Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$538,401,663

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-116

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	$45,969,000	2.50%	SEQ	FIX	38379MWW0	March 2042
B	12,580,566	2.50	SEQ	FIX	38379MWX8	August 2045
IA	21,956,087	4.00	NTL(PT)	FIX/IO	38379MWY6	August 2045
Security Group 2						
AT	41,679,200	2.25	PT	FIX	38379MWZ3	August 2045
IO	20,839,600	4.50	NTL(PT)	FIX/IO	38379MXA7	August 2045
Security Group 3						
CE	69,184,000	2.25	SEQ/AD	FIX	38379MXB5	August 2039
CI	30,268,000	4.00	NTL(SEQ/AD)	FIX/IO	38379MXC3	August 2039
CZ	10,816,000	4.00	SEQ	FIX/Z	38379MXD1	August 2045
Security Group 4						
CT	43,939,000	2.25	SEQ/AD	FIX	38379MXE9	March 2039
IC	19,223,312	4.00	NTL(SEQ/AD)	FIX/IO	38379MXF6	March 2039
ZC	6,732,800	4.00	SEQ	FIX/Z	38379MXG4	August 2045
Security Group 5						
WA	4,218,307	4.00	PT	FIX	38379MXH2	August 2045
WF	16,708,873	(5)	PT	FLT/DLY	38379MXJ8	August 2045
WI	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXK5	August 2045
WS	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXL3	August 2045
Security Group 6						
FA(1)	48,327,981	(5)	PT	FLT	38379MXM1	August 2045
KA	14,844,000	3.00	SCH/AD	FIX	38379MXN9	August 2045
KU	8,712,953	3.00	SUP/AD	FIX	38379MXP4	August 2045
KZ	1,000	3.00	SCH	FIX/Z	38379MXQ2	August 2045
PA(1)	86,200,000	3.00	PAC	FIX	38379MXR0	February 2044
PB(1)	4,600,000	3.00	PAC	FIX	38379MXS8	October 2044
PC(1)	6,461,000	3.00	PAC	FIX	38379MXT6	August 2045
SB(1)	48,327,981	(5)	NTL(PT)	INV/IO	38379MXU3	August 2045
TI(1)	48,327,981	(5)	NTL(PT)	INV/IO	38379MXV1	August 2045
UZ	1,000	3.00	SUP	FIX/Z	38379MXW9	August 2045
Security Group 7						
GE(1)	26,584,774	2.50	SC/PT	FIX	38379MXX7	November 2044
Security Group 8						
AP(1)	13,025,000	3.00	PAC	FIX	38379MXY5	March 2045
AZ	1,000	3.00	SUP	FIX/Z	38379MXZ2	August 2045
BP(1)	8,694,000	3.00	SC/PAC	FIX	38379MYA6	October 2037
BZ	1,000	3.00	SC/SUP	FIX/Z	38379MYB4	October 2037
CP(1)	24,851,000	3.00	SC/PAC	FIX	38379MYC2	May 2045
DZ	1,000	3.00	SC/SUP	FIX/Z	38379MYD0	May 2045
EA	609,000	3.00	PAC	FIX	38379MYE8	August 2045
EC	1,595,000	3.00	SC/PAC	FIX	38379MYF5	May 2045
EF(1)	27,689,000	(5)	PAC	FLT	38379MYG3	August 2045
GF(1)	6,787,620	(5)	SUP	FLT	38379MYH1	August 2045
IK	2,608,583	4.50	NTL(SC/PT)	FIX/IO	38379MYJ7	October 2037
KB(1)	6,070,072	2.50	SC/CPT/SUP/AD	FIX	38379MYK4	August 2045
KF(1)	1,517,517	(5)	SC/CPT/SUP/AD	FLT/DLY	38379MYL2	August 2045
KI	1,701,628	5.50	NTL(SC/PT)	FIX/IO	38379MYM0	November 2032
KS(1)	1,517,517	(5)	NTL(SC/CPT/SUP/AD)	INV/IO/DLY	38379MYN8	August 2045
SP(1)	27,689,000	(5)	NTL(PAC)	INV/IO	38379MYP3	August 2045
SU(1)	6,787,620	(5)	NTL(SUP)	INV/IO	38379MYQ1	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379MYR9	August 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IK, IO and KI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.

(4) *See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.*

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Barclays **Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is August 21, 2015.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

TABLE OF CONTENTS

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

Distribution Dates: For the Group 1, 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2015. For the Group 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.00%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.00%	30
4	Ginnie Mae I	4.00%	30
5A	Ginnie Mae II	5.50%	30
5B	Ginnie Mae II	6.00%	30
5C	Ginnie Mae II	6.50%	30
6	Ginnie Mae I	4.00%	30
7	Underlying Certificates	[1]	[1]
8A	Ginnie Mae II	5.00%	30
8B	Underlying Certificate	[1]	[1]
8C	Underlying Certificates	[1]	[1]
8D	Underlying Certificate	[1]	[1]
8E	Underlying Certificate	[1]	[1]

[1] Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[2] The Group 5 and 8 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C and Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D and Subgroup 8E, respectively (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$58,549,566	346	10	4.348%
Group 2 Trust Assets			
$41,679,200	297	58	4.806%
Group 3 Trust Assets			
$80,000,000	357	1	4.350%
Group 4 Trust Assets			
$50,671,800	352	4	4.500%
Subgroup 5A Trust Assets			
$6,557,945	251	99	5.945%
Subgroup 5B Trust Assets			
$7,975,643	252	99	6.484%
Subgroup 5C Trust Assets			
$6,393,592	246	105	6.921%
Group 6 Trust Assets			
$108,000,000	342	15	4.500%
61,147,934	320	30	4.500%
$169,147,934			
Subgroup 8A Trust Assets			
$51,714,931	304	51	5.440%

(1) As of August 1, 2015.

(2) The Mortgage Loans underlying the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 7 and Subgroup 8B, 8C, 8D and 8E Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
AS	5.70% − LIBOR	5.51700%	0.00%	5.70%	0	5.70%
EF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
GF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
FA	LIBOR + 0.25%	0.40500%	0.25%	6.50%	0	0.00%
FB	LIBOR + 0.30%	0.45500%	0.30%	6.50%	0	0.00%
KF	LIBOR + 1.00%	1.18300%	1.00%	5.00%	19	0.00%
KS	4.00% − LIBOR	3.81700%	0.00%	4.00%	19	4.00%
SA	6.25% − LIBOR	6.09500%	0.00%	6.25%	0	6.25%
SB	6.20% − LIBOR	6.04500%	0.00%	6.20%	0	6.20%
SP	5.70% − LIBOR	5.51700%	0.00%	5.70%	0	5.70%
SU	5.70% − LIBOR	5.51700%	0.00%	5.70%	0	5.70%
TI	6.25% − LIBOR	0.05000%	0.00%	0.05%	0	6.25%
WF	LIBOR + 0.30%	0.49175%	0.30%	6.50%	19	0.00%
WI	6.20% − LIBOR	0.30000%	0.00%	0.30%	19	6.20%
WS	5.90% − LIBOR	5.70825%	0.00%	5.90%	19	5.90%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CE and CZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to CT and ZC, in that order, until retired

SECURITY GROUP 5

The Subgroup 5A, 5B and 5C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 40% to WA, until retired
  2. 60% to WF, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000050153% to WA, until retired
  2. 79.9999949847% to WF, until retired
- The Subgroup 5C Principal Distribution Amount to WF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to KU and UZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 28.571428487% to FA, until retired
  2. 71.428571513% in the following order of priority:

     a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     c. Sequentially, to KU and UZ, in that order, until retired

     d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

     e. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to GE, until retired

SECURITY GROUP 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts, the AZ Accrual Amount, the BZ Accrual Amount and the DZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB1 and KF1, pro rata, until retired
  2. To AZ, until retired
- The BZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB2 and KF2, pro rata, until retired
  2. To BZ, until retired
- The DZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB3 and KF3, pro rata, until retired
  2. To DZ, until retired
- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:
  1. 66.6666653775% in the following order of priority:
     a. To EF, until reduced to its Scheduled Principal Balance for that Distribution Date
     b. To GF, until retired
     c. To EF, without regard to its Scheduled Principal Balance, until retired
  2. 33.3333346225% in the following order of priority:
     a. Sequentially, to AP and EA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
     b. Concurrently, to KB1 and KF1, pro rata, until retired
     c. To AZ, until retired
     d. Sequentially, to AP and EA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount and the Subgroup 8D Principal Distribution Amount in the following order of priority:
  1. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to KB2 and KF2, pro rata, until retired
  3. To BZ, until retired
  4. To BP, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 8E Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CP and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to KB3 and KF3, pro rata, until retired

3. To DZ, until retired

4. Sequentially, to CP and EC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
AP and EA (in the aggregate)	145% PSA through 275% PSA
BP	145% PSA through 275% PSA
CP and EC (in the aggregate)	145% PSA through 275% PSA
EF	200% PSA through 350% PSA
PA, PB and PC (in the aggregate)	120% PSA through 225% PSA
Scheduled Classes	
KA and KZ (in the aggregate)	181% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 4,341,666	33.3333333333% of AP (PAC Class)
	11,181,666	33.3333333333% of BP and CP (in the aggregate) (SC/PAC Classes)
	$15,523,332	
AS	$27,689,000	100% of EF (PAC Class)
	6,787,620	100% of GF (SUP Class)
	$34,476,620	
CI	$30,268,000	43.75% of CE (SEQ/AD Class)
GI	8,619,187	18.75% of A (SEQ Class)
IA	21,956,087	37.5% of the Group 1 Trust Assets
IC	19,223,312	43.75% of CT (SEQ/AD Class)
IK	$ 54,218	22.2222222222% of the Subgroup 8B Trust Assets
	2,554,365	33.3333333333% of the Subgroup 8C Trust Assets
	$ 2,608,583	
IO	$20,839,600	50% of the Group 2 Trust Assets
IP	22,700,000	25% of PA and PB (in the aggregate) (PAC Classes)
KI	1,701,628	36.3636363636% of the Subgroup 8D Trust Assets
KS	1,517,517	100% of KF (SC/CPT/SUP/AD Class)
LI	7,595,649	28.5714285714% of GE (SC/PT Class)
PI	26,937,500	31.25% of PA (PAC Class)
SA	48,327,981	100% of FA (PT Class)
SB	48,327,981	100% of FA (PT Class)
SP	27,689,000	100% of EF (PAC Class)
SU	6,787,620	100% of GF (SUP Class)
TI	48,327,981	100% of FA (PT Class)
WI	16,708,873	100% of WF (PT Class)
WS	16,708,873	100% of WF (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KB and KF are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
KB	KB1	SUP/AD	FIX	2.5%	$2,882,649
	KB2	SC/SUP/AD	FIX	2.5	3,113,242
	KB3	SC/SUP/AD	FIX	2.5	74,181
KF	KF1	SUP/AD	FLT/DLY	(1)	720,662
	KF2	SC/SUP/AD	FLT/DLY	(1)	778,310
	KF3	SC/SUP/AD	FLT/DLY	(1)	18,545

(1) As set forth for Class KF under "Terms Sheet — Interest Rates" in this Supplement.

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 and 8 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included in trust asset group 8 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 7 and 8 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 7 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1 through 6 and subgroup 8A, 8B, 8C and 8D trust assets and up to 100% of the mortgage loans underlying the group 7 and subgroup 8E trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 7 and 8 securities and, in particular, the component, support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain United States Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 through 6 and Subgroup 8A)

The Group 4 and 6 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 7 and Subgroups 8B, 8C, 8D and 8E)

The Group 7 and Subgroup 8B, 8C, 8D and 8E Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 6 and Subgroup 8A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 and Subgroup 8A Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates— General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See "Description of the Securities" in the Base Offering Circular.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of $25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of $1,000 and integral multiples of $1 in excess of $1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal $100,000 in initial notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Dates" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes and Components

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover of this Supplement and on Schedule I to this Supplement, and Components will be categorized as shown above under "Terms Sheet — Component Classes" in this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 8 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration ("ICE") LIBOR method ("ICE LIBOR"), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes AZ, BZ, CZ, DZ, KZ, UZ and ZC is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under "Terms Sheet — Allocation of Principal" in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

Categories of Classes and Components

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement and on Schedule I to this Supplement, and Components will be categorized as shown above under "Terms Sheet — Component Classes" in this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Component Classes

Each of Classes KB and KF is a Component Class and has Components with the designations and characteristics shown under "Terms Sheet — Component Classes" in this Supplement. Components will not be separately issued or transferable.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See "Description of the Securities— Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 8 and 9, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 2, 3, 8 and 9, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.comor in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-116. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities— Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Investors in the Group 7 and 8 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 and 8 securities*" in this Supplement.

Accretion Directed Classes

Classes CE, CT, KA, KB, KF and KU are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes CI, IC and KS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes are as follows:

	Initial Effective Ranges
PAC Classes	
AP and EA (in the aggregate)	145% PSA through 275% PSA
BP	145% PSA through 275% PSA
CP and EC (in the aggregate)	145% PSA through 275% PSA
EF	200% PSA through 350% PSA
PA, PB and PC (in the aggregate)	120% PSA through 225% PSA
Scheduled Classes	
KA and KZ (in the aggregate)	181% PSA through 225% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See "Yield, Maturity and Prepayment Considerations — Assumability of Government Loans" in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 through 6 and Subgroup 8A Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 and Subgroup 8A Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 6 or Subgroup 8A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3 or 5 or Subgroup 8A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1, 2, 3, 5, 7 and 8 Securities are always received on the 20th day of the month, and distributions on the Group 4 and 6 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2015.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is August 28, 2015.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Assets — The Trustee Fee" in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption ("PSA"), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1
PSA Prepayment Assumption Rates

	Classes A, GA, GB, GD and GI					Class B					Class IA				
Distribution Date	**0%**	**150%**	**325%**	**500%**	**700%**	**0%**	**150%**	**325%**	**500%**	**700%**	**0%**	**150%**	**325%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	92	84	77	69	100	100	100	100	100	99	93	88	82	75
August 2017	96	80	62	47	30	100	100	100	100	100	97	84	71	58	45
August 2018	95	68	43	23	5	100	100	100	100	100	96	75	56	40	26
August 2019	93	58	28	7	0	100	100	100	100	68	94	67	44	27	15
August 2020	90	48	17	0	0	100	100	100	87	38	92	59	34	19	8
August 2021	88	40	7	0	0	100	100	100	59	22	91	53	27	13	5
August 2022	86	32	0	0	0	100	100	99	40	12	89	47	21	9	3
August 2023	83	25	0	0	0	100	100	77	28	7	87	41	17	6	1
August 2024	81	19	0	0	0	100	100	60	19	4	85	36	13	4	1
August 2025	78	13	0	0	0	100	100	47	13	2	83	32	10	3	0
August 2026	75	8	0	0	0	100	100	36	9	1	80	28	8	2	0
August 2027	72	4	0	0	0	100	100	28	6	1	78	25	6	1	0
August 2028	68	0	0	0	0	100	100	22	4	0	75	22	5	1	0
August 2029	65	0	0	0	0	100	87	17	3	0	72	19	4	1	0
August 2030	61	0	0	0	0	100	75	13	2	0	69	16	3	0	0
August 2031	57	0	0	0	0	100	65	10	1	0	66	14	2	0	0
August 2032	53	0	0	0	0	100	55	7	1	0	63	12	2	0	0
August 2033	49	0	0	0	0	100	47	6	0	0	60	10	1	0	0
August 2034	44	0	0	0	0	100	40	4	0	0	56	9	1	0	0
August 2035	39	0	0	0	0	100	33	3	0	0	52	7	1	0	0
August 2036	34	0	0	0	0	100	27	2	0	0	48	6	0	0	0
August 2037	29	0	0	0	0	100	22	2	0	0	44	5	0	0	0
August 2038	23	0	0	0	0	100	18	1	0	0	40	4	0	0	0
August 2039	17	0	0	0	0	100	14	1	0	0	35	3	0	0	0
August 2040	10	0	0	0	0	100	10	0	0	0	30	2	0	0	0
August 2041	4	0	0	0	0	100	7	0	0	0	24	1	0	0	0
August 2042	0	0	0	0	0	88	4	0	0	0	19	1	0	0	0
August 2043	0	0	0	0	0	60	2	0	0	0	13	0	0	0	0
August 2044	0	0	0	0	0	31	0	0	0	0	7	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	5.4	2.9	2.0	1.5	28.3	18.6	10.9	7.2	5.1	19.0	8.2	4.6	3.2	2.3

Security Group 2
PSA Prepayment Assumption Rates

	Classes AT and IO				
Distribution Date	**0%**	**100%**	**250%**	**350%**	**500%**
Initial Percent	100	100	100	100	100
August 2016	99	92	83	77	68
August 2017	97	84	69	60	47
August 2018	96	77	57	46	32
August 2019	95	71	47	35	22
August 2020	93	65	39	27	15
August 2021	91	59	32	21	10
August 2022	90	53	26	16	7
August 2023	88	48	22	12	5
August 2024	86	44	18	9	3
August 2025	84	39	14	7	2
August 2026	81	35	12	5	1
August 2027	79	31	9	4	1
August 2028	77	28	7	3	1
August 2029	74	24	6	2	0
August 2030	71	21	5	2	0
August 2031	68	18	4	1	0
August 2032	65	16	3	1	0
August 2033	61	13	2	1	0
August 2034	58	11	2	0	0
August 2035	54	9	1	0	0
August 2036	50	6	1	0	0
August 2037	46	5	0	0	0
August 2038	41	3	0	0	0
August 2039	36	1	0	0	0
August 2040	31	0	0	0	0
August 2041	26	0	0	0	0
August 2042	20	0	0	0	0
August 2043	14	0	0	0	0
August 2044	7	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average Life (years)	19.3	9.1	5.1	3.8	2.6

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes CE and CI					Class CZ				
	0%	150%	335%	500%	700%	0%	150%	335%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	98	95	92	89	85	104	104	104	104	104
August 2017	95	86	75	66	55	108	108	108	108	108
August 2018	93	74	55	40	24	113	113	113	113	113
August 2019	91	64	39	21	6	117	117	117	117	117
August 2020	88	54	25	8	0	122	122	122	122	87
August 2021	85	45	15	0	0	127	127	127	119	49
August 2022	82	37	6	0	0	132	132	132	81	28
August 2023	79	30	0	0	0	138	138	135	55	16
August 2024	76	23	0	0	0	143	143	105	38	9
August 2025	72	17	0	0	0	149	149	81	25	5
August 2026	68	11	0	0	0	155	155	63	17	3
August 2027	65	6	0	0	0	161	161	48	12	2
August 2028	61	1	0	0	0	168	168	37	8	1
August 2029	56	0	0	0	0	175	150	28	5	0
August 2030	52	0	0	0	0	182	131	22	4	0
August 2031	47	0	0	0	0	189	113	16	2	0
August 2032	42	0	0	0	0	197	97	12	2	0
August 2033	37	0	0	0	0	205	83	9	1	0
August 2034	32	0	0	0	0	214	71	7	1	0
August 2035	26	0	0	0	0	222	59	5	0	0
August 2036	20	0	0	0	0	231	50	4	0	0
August 2037	13	0	0	0	0	241	41	3	0	0
August 2038	7	0	0	0	0	251	33	2	0	0
August 2039	0	0	0	0	0	257	26	1	0	0
August 2040	0	0	0	0	0	220	20	1	0	0
August 2041	0	0	0	0	0	181	15	1	0	0
August 2042	0	0	0	0	0	139	10	0	0	0
August 2043	0	0	0	0	0	95	6	0	0	0
August 2044	0	0	0	0	0	49	2	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.9	3.6	2.8	2.2	27.1	18.9	11.7	8.4	6.2

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes CT and IC					Class ZC				
	0%	150%	288%	450%	600%	0%	150%	288%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	91	87	83	104	104	104	104	104
August 2017	95	84	74	64	54	108	108	108	108	108
August 2018	92	73	57	40	27	113	113	113	113	113
August 2019	89	62	42	23	10	117	117	117	117	117
August 2020	86	53	30	11	0	122	122	122	122	114
August 2021	83	44	20	1	0	127	127	127	127	71
August 2022	80	36	11	0	0	132	132	132	97	45
August 2023	77	29	4	0	0	138	138	138	69	28
August 2024	73	22	0	0	0	143	143	133	49	17
August 2025	70	16	0	0	0	149	149	107	35	11
August 2026	66	10	0	0	0	155	155	86	25	7
August 2027	62	5	0	0	0	161	161	68	17	4
August 2028	57	0	0	0	0	168	168	54	12	3
August 2029	53	0	0	0	0	175	149	43	8	2
August 2030	48	0	0	0	0	182	129	34	6	1
August 2031	44	0	0	0	0	189	112	27	4	1
August 2032	39	0	0	0	0	197	96	21	3	0
August 2033	33	0	0	0	0	205	82	16	2	0
August 2034	28	0	0	0	0	214	69	12	1	0
August 2035	22	0	0	0	0	222	58	9	1	0
August 2036	16	0	0	0	0	231	48	7	1	0
August 2037	10	0	0	0	0	241	40	5	0	0
August 2038	4	0	0	0	0	251	32	4	0	0
August 2039	0	0	0	0	0	240	25	3	0	0
August 2040	0	0	0	0	0	205	19	2	0	0
August 2041	0	0	0	0	0	167	13	1	0	0
August 2042	0	0	0	0	0	128	9	1	0	0
August 2043	0	0	0	0	0	87	5	0	0	0
August 2044	0	0	0	0	0	45	1	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	5.8	3.8	2.8	2.2	26.9	18.8	13.0	9.1	7.0

Security Group 5
PSA Prepayment Assumption Rates

	Class WA					Classes WF, WI and WS				
Distribution Date	**0%**	**100%**	**200%**	**300%**	**400%**	**0%**	**100%**	**200%**	**300%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	99	92	86	80	74	99	92	86	80	74
August 2017	98	84	74	64	55	98	84	74	64	55
August 2018	97	77	63	51	41	97	77	63	51	41
August 2019	96	70	54	40	30	96	70	54	41	30
August 2020	94	63	46	32	22	95	64	46	32	22
August 2021	93	57	39	25	16	93	57	39	25	16
August 2022	91	52	32	20	12	92	52	33	20	12
August 2023	90	46	27	15	8	90	46	27	16	8
August 2024	88	41	23	12	6	89	41	23	12	6
August 2025	86	36	19	9	4	87	37	19	9	4
August 2026	84	32	15	7	3	85	32	16	7	3
August 2027	82	28	13	5	2	83	28	13	5	2
August 2028	80	24	10	4	2	81	24	10	4	2
August 2029	77	20	8	3	1	78	20	8	3	1
August 2030	75	17	6	2	1	76	17	6	2	1
August 2031	72	13	5	2	0	73	13	5	2	0
August 2032	69	10	3	1	0	70	10	3	1	0
August 2033	65	8	2	1	0	66	7	2	1	0
August 2034	62	5	1	0	0	63	5	1	0	0
August 2035	58	2	1	0	0	59	2	1	0	0
August 2036	54	0	0	0	0	55	0	0	0	0
August 2037	49	0	0	0	0	51	0	0	0	0
August 2038	45	0	0	0	0	46	0	0	0	0
August 2039	40	0	0	0	0	41	0	0	0	0
August 2040	34	0	0	0	0	35	0	0	0	0
August 2041	28	0	0	0	0	29	0	0	0	0
August 2042	22	0	0	0	0	23	0	0	0	0
August 2043	15	0	0	0	0	16	0	0	0	0
August 2044	8	0	0	0	0	8	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.0	8.3	5.8	4.2	3.3	20.2	8.3	5.8	4.3	3.3

Security Group 6
PSA Prepayment Assumption Rates

	Class EP					Classes FA, FB, SA, SB and TI					Classes IP, PJ, PK, PL, PM and PN					Class KA				
Distribution Date	**0%**	**120%**	**150%**	**225%**	**400%**	**0%**	**120%**	**150%**	**225%**	**400%**	**0%**	**120%**	**150%**	**225%**	**400%**	**0%**	**120%**	**150%**	**225%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	98	92	91	87	79	98	90	90	90	90	100	100	88	76	49
August 2017	100	100	100	100	100	97	84	81	74	59	96	79	79	79	71	100	100	76	52	0
August 2018	100	100	100	100	100	95	76	72	63	44	93	69	69	69	51	100	100	67	34	0
August 2019	100	100	100	100	100	93	69	64	53	33	91	59	59	59	36	100	100	60	20	0
August 2020	100	100	100	100	100	91	63	57	45	24	88	50	50	50	25	100	100	54	10	0
August 2021	100	100	100	100	100	89	57	51	38	18	86	42	42	42	17	100	100	50	4	0
August 2022	100	100	100	100	100	87	51	45	32	13	83	35	35	35	10	100	100	48	0	0
August 2023	100	100	100	100	100	85	46	40	27	10	80	28	28	28	6	100	100	46	0	0
August 2024	100	100	100	100	78	83	41	35	22	7	77	23	23	23	2	100	97	43	0	0
August 2025	100	100	100	100	57	80	37	31	19	5	74	18	18	18	0	100	92	39	0	0
August 2026	100	100	100	100	42	78	33	27	16	4	70	14	14	14	0	100	85	33	0	0
August 2027	100	100	100	100	31	75	30	23	13	3	67	10	10	10	0	100	77	27	0	0
August 2028	100	100	100	100	22	72	26	20	11	2	63	7	7	7	0	100	68	20	0	0
August 2029	100	96	96	96	16	69	23	18	9	1	59	5	5	5	0	100	58	13	0	0
August 2030	100	78	78	78	12	66	20	15	7	1	55	2	2	2	0	100	48	7	0	0
August 2031	100	64	64	64	8	63	18	13	6	1	51	1	1	1	0	100	38	0	0	0
August 2032	100	52	52	52	6	60	15	11	5	1	46	0	0	0	0	100	28	0	0	0
August 2033	100	41	41	41	4	56	13	9	4	0	42	0	0	0	0	100	18	0	0	0
August 2034	100	33	33	33	3	53	11	8	3	0	37	0	0	0	0	100	8	0	0	0
August 2035	100	26	26	26	2	49	9	6	2	0	32	0	0	0	0	100	0	0	0	0
August 2036	100	20	20	20	1	45	8	5	2	0	27	0	0	0	0	100	0	0	0	0
August 2037	100	15	15	15	1	41	6	4	1	0	21	0	0	0	0	100	0	0	0	0
August 2038	100	11	11	11	1	36	5	3	1	0	15	0	0	0	0	100	0	0	0	0
August 2039	100	8	8	8	0	32	4	2	1	0	9	0	0	0	0	100	0	0	0	0
August 2040	84	5	5	5	0	27	3	2	0	0	3	0	0	0	0	100	0	0	0	0
August 2041	30	3	3	3	0	22	2	1	0	0	0	0	0	0	0	100	0	0	0	0
August 2042	1	1	1	1	0	17	1	0	0	0	0	0	0	0	0	79	0	0	0	0
August 2043	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	35	0	0	0	0
August 2044	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.6	18.0	18.0	18.0	11.4	18.3	8.9	7.9	5.9	3.5	15.1	5.8	5.8	5.8	3.6	27.7	14.7	7.2	2.5	1.0

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class KU 0%	120%	150%	225%	400%	Class KZ 0%	120%	150%	225%	400%	Classes PA, PD, PE, PG, PH and PI 0%	120%	150%	225%	400%	Class PB 0%	120%	150%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	71	0	103	103	103	103	103	98	89	89	89	89	100	100	100	100	100
August 2017	100	100	100	43	0	106	106	106	106	0	95	78	78	78	70	100	100	100	100	100
August 2018	100	100	100	24	0	109	109	109	109	0	93	67	67	67	49	100	100	100	100	100
August 2019	100	100	100	11	0	113	113	113	113	0	90	57	57	57	33	100	100	100	100	100
August 2020	100	100	100	4	0	116	116	116	116	0	88	48	48	48	21	100	100	100	100	100
August 2021	100	100	100	0	0	120	120	120	120	0	85	39	39	39	12	100	100	100	100	100
August 2022	100	100	100	0	0	123	123	123	123	0	82	32	32	32	6	100	100	100	100	100
August 2023	100	100	100	0	0	127	127	127	43	0	79	25	25	25	1	100	100	100	100	100
August 2024	100	100	100	0	0	131	131	131	43	0	75	18	18	18	0	100	100	100	100	48
August 2025	100	100	100	0	0	135	135	135	43	0	72	13	13	13	0	100	100	100	100	0
August 2026	100	100	100	0	0	139	139	139	43	0	69	9	9	9	0	100	100	100	100	0
August 2027	100	100	100	0	0	143	143	143	43	0	65	5	5	5	0	100	100	100	100	0
August 2028	100	100	100	0	0	148	148	148	43	0	612220					100	100	100	1000	
August 2029	100	100	100	0	0	152	152	152	43	0	570000					100	90	90	900	
August 2030	100	100	100	0	0	157	157	157	43	0	530000					100	48	48	480	
August 2031	100	100	99	0	0	162	162	43	43	0	480000					100	13	13	130	
August 2032	100	100	88	0	0	166	166	43	43	0	440000					1000000				
August 2033	100	100	77	0	0	171	171	43	43	0	390000					1000000				
August 2034	100	100	66	0	0	177	177	43	43	0	340000					1000000				
August 2035	100	98	56	0	0	182	43	43	43	0	280000					1000000				
August 2036	100	83	47	0	0	188	43	43	43	0	230000					1000000				
August 2037	100	69	38	0	0	193	43	43	43	0	170000					1000000				
August 2038	100	55	30	0	0	199	43	43	43	0	110000					1000000				
August 2039	100	42	23	0	0	205	43	43	43	0	50000					1000000				
August 2040	100	30	16	0	0	212	43	43	43	0	00000					610000				
August 2041	100	18	10	0	0	218	43	43	43	0	00000					00000				
August 2042	1009500					225	43	43	430		00000					00000				
August 2043	1003100					231	43	43	430		00000					00000				
August 2044	820000					00000					00000					00000				
August 2045	00000					00000					00000					00000				
Weighted Average Life (years)	29.4	23.6	21.1	2.0	0.3	28.8	21.9	19.3	14.7	1.5	14.6	5.3	5.3	5.3	3.3	25.1	15.0	15.0	15.0	9.0

PSA Prepayment Assumption Rates

Distribution Date	Class PC 0%	120%	150%	225%	400%	Class PQ 0%	120%	150%	225%	400%	Class UZ 0%	120%	150%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	98	91	91	91	91	103	103	103	103	0
August 2017	100	100	100	100	100	96	80	80	80	73	106	106	106	106	0
August 2018	100	100	100	100	100	94	71	71	71	54	109	109	109	109	0
August 2019	100	100	100	100	100	91	62	62	62	40	113	113	113	113	0
August 2020	100	100	100	100	100	89	54	54	54	30	116	116	116	116	0
August 2021	100	100	100	100	100	87	46	46	46	22	120	120	120	120	0
August 2022	100	100	100	100	100	84	39	39	39	16	123	123	123	40	0
August 2023	100	100	100	100	100	81	33	33	33	12	127	127	127	40	0
August 2024	100	100	100	100	100	78	28	28	28	9	131	131	131	40	0
August 2025	100	100	100	100	98	75	23	23	23	7	135	135	135	40	0
August 2026	100	100	100	100	72	72	19	19	19	5	139	139	139	40	0
August 2027	100	100	100	100	52	69	16	16	16	3	143	143	143	40	0
August 2028	100	100	100	100	38	65	13	13	13	3	148	148	148	40	0
August 2029	100	100	100	100	28	62	11	11	11	2	152	152	152	40	0
August 2030	100	100	100	100	20	58	9	9	9	1	157	157	157	40	0
August 2031	100	100	100	100	14	54	7	7	7	1	162	162	162	40	0
August 2032	100	88	88	88	10	506661					166	166	166	400	
August 2033	100	71	71	71	7	465550					171	171	171	400	
August 2034	100	56	56	56	5	414440					177	177	177	400	
August 2035	100	44	44	44	3	373330					182	182	182	400	
August 2036	100	34	34	34	2	322220					188	188	188	400	
August 2037	100	26	26	26	2	262220					193	193	193	400	
August 2038	100	19	19	19	1	211110					199	199	199	400	
August 2039	100	13	13	13	1	151110					205	205	205	400	
August 2040	1009990					101110					212	212	212	400	
August 2041	515550					30000					218	218	218	400	
August 2042	22220					00000					225	225	225	400	
August 2043	11110					00000					231	231	231	400	
August 2044	00000					00000					2380000				
August 2045	00000					00000					00000				
Weighted Average Life (years)	26.0	20.2	20.2	20.2	13.0	15.8	6.8	6.8	6.8	4.2	30.0	28.5	28.5	13.8	0.7

Security Group 7
PSA Prepayment Assumption Rates

	Classes GE, LA, LB, LC, LD, LH, LI, LJ, LK, LM, LN and LQ				
Distribution Date	**0%**	**100%**	**200%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
August 2016	98	95	92	89	86
August 2017	95	87	79	71	63
August 2018	93	78	64	52	41
August 2019	90	70	52	37	24
August 2020	87	62	41	24	11
August 2021	85	55	32	15	4
August 2022	82	48	24	8	0
August 2023	79	42	17	2	0
August 2024	76	36	11	0	0
August 2025	72	30	6	0	0
August 2026	69	25	3	0	0
August 2027	65	20	1	0	0
August 2028	62	16	0	0	0
August 2029	58	12	0	0	0
August 2030	54	8	0	0	0
August 2031	50	6	0	0	0
August 2032	45	3	0	0	0
August 2033	41	1	0	0	0
August 2034	36	0	0	0	0
August 2035	31	0	0	0	0
August 2036	26	0	0	0	0
August 2037	21	0	0	0	0
August 2038	16	0	0	0	0
August 2039	10	0	0	0	0
August 2040	6	0	0	0	0
August 2041	1	0	0	0	0
August 2042	0	0	0	0	0
August 2043	0	0	0	0	0
August 2044	0	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average Life (years)	15.0	7.4	4.7	3.5	2.8

Security Group 8
PSA Prepayment Assumption Rates

	Classes AF and AS					Classes AI, DP, DT, ET, GP, GT, HP, HT, LP, MP, NP, TP and UP					Class AP					Class AZ				
Distribution Date	**0%**	**145%**	**230%**	**275%**	**500%**	**0%**	**145%**	**230%**	**275%**	**500%**	**0%**	**145%**	**230%**	**275%**	**500%**	**0%**	**145%**	**230%**	**275%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	90	85	82	69	95	79	79	79	75	99	86	86	86	86	103	103	103	103	103
August 2017	98	80	71	67	47	89	65	65	65	60	97	74	74	74	58	106	106	106	106	0
August 2018	96	72	60	55	32	83	55	55	55	40	95	62	62	62	38	109	109	109	109	0
August 2019	95	64	51	45	22	77	46	46	46	26	93	52	52	52	24	113	113	113	113	0
August 2020	94	57	43	36	15	73	38	38	38	16	92	43	43	43	15	116	116	116	116	0
August 2021	92	50	36	29	10	71	31	31	31	10	89	34	34	34	9	120	120	120	120	0
August 2022	90	45	30	24	7	68	25	25	25	5	87	27	27	27	5	123	123	123	20	0
August 2023	89	39	25	19	5	66	19	19	19	2	85	21	21	21	2	127	127	127	20	0
August 2024	87	35	21	16	3	64	15	15	15	0	83	16	16	16	0	131	131	131	20	0
August 2025	85	30	17	12	2	61	11	11	11	0	80	12	12	12	0	135	135	135	20	0
August 2026	83	27	14	10	1	59	8	8	8	0	77	8	8	8	0	139	139	139	20	0
August 2027	80	23	12	8	1	56	5	5	5	0	74	6	6	6	0	143	143	143	20	0
August 2028	78	20	9	6	1	53	3	3	3	0	71	4	4	4	0	148	148	148	20	0
August 2029	75	17	8	5	0	50	2	2	2	0	67	2	2	2	0	152	152	152	20	0
August 2030	73	15	6	4	0	46	0	0	0	0	64	0	0	0	0	157	157	157	20	0
August 2031	70	12	5	3	0	43	0	0	0	0	60	0	0	0	0	162	162	162	20	0
August 2032	66	10	4	2	0	39	0	0	0	0	56	0	0	0	0	166	166	166	20	0
August 2033	63	9	3	2	0	36	0	0	0	0	51	0	0	0	0	171	171	171	20	0
August 2034	59	7	2	1	0	31	0	0	0	0	46	0	0	0	0	177	177	177	20	0
August 2035	56	5	2	1	0	27	0	0	0	0	41	0	0	0	0	182	182	182	20	0
August 2036	52	4	1	1	0	23	0	0	0	0	36	0	0	0	0	188	188	188	20	0
August 2037	47	3	1	0	0	18	0	0	0	0	30	0	0	0	0	193	193	193	20	0
August 2038	43	2	1	0	0	13	0	0	0	0	24	0	0	0	0	199	199	199	20	0
August 2039	38	1	0	0	0	8	0	0	0	0	17	0	0	0	0	205	205	205	20	0
August 2040	32	0	0	0	0	3	0	0	0	0	10	0	0	0	0	212	212	212	20	0
August 2041	27	0	0	0	0	1	0	0	0	0	3	0	0	0	0	218	0	0	0	0
August 2042	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	0	0	0	0
August 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	231	0	0	0	0
August 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	7.7	5.6	4.8	2.7	13.0	4.5	4.5	4.5	2.8	16.8	5.0	5.0	5.0	2.9	30.0	25.3	25.3	9.3	1.1

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Class BP					Class BZ					Class CP					Class DZ				
	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	80	27	27	27	5	103	103	103	103	0	98	94	94	94	94	103	103	103	103	103
August 2017	58	0	0	0	0	106	106	106	7	0	96	83	83	83	83	106	106	106	106	0
August 2018	36	0	0	0	0	109	109	0	0	0	93	71	71	71	55	109	109	109	109	0
August 2019	12	0	0	0	0	113	0	0	0	0	91	60	60	60	36	113	113	113	113	0
August 2020	0	0	0	0	0	116	0	0	0	0	88	50	50	50	22	116	116	116	116	0
August 2021	0	0	0	0	0	120	0	0	0	0	85	41	41	41	13	120	120	120	120	0
August 2022	0	0	0	0	0	123	0	0	0	0	82	32	32	32	7	123	123	123	123	0
August 2023	0	0	0	0	0	0	0	0	0	0	79	25	25	25	3	127	127	127	127	0
August 2024	0	0	0	0	0	0	0	0	0	0	76	19	19	19	0	131	131	131	131	0
August 2025	0	0	0	0	0	0	0	0	0	0	73	14	14	14	0	135	135	135	135	0
August 2026	0	0	0	0	0	0	0	0	0	0	69	10	10	10	0	139	139	139	139	0
August 2027	0	0	0	0	0	0	0	0	0	0	66	7	7	7	0	143	143	143	143	0
August 2028	0	0	0	0	0	0	0	0	0	0	62	4	4	4	0	148	148	148	148	0
August 2029	0	0	0	0	0	0	0	0	0	0	58	2	2	2	0	152	152	152	152	0
August 2030	0	0	0	0	0	0	0	0	0	0	54	1	1	1	0	157	157	157	157	0
August 2031	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	162	162	162	162	0
August 2032	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	166	166	166	166	0
August 2033	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	171	171	171	171	0
August 2034	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	177	177	177	177	0
August 2035	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	182	182	182	182	0
August 2036	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	188	188	188	188	0
August 2037	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	193	193	193	193	0
August 2038	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	199	199	199	199	0
August 2039	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	205	205	205	205	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	212	212	212	212	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	218	218	218	218	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	225	225	225	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	231	231	231	231	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	125	125	238	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.3	0.7	0.7	0.7	0.5	7.2	3.1	2.3	2.0	0.3	14.8	5.7	5.7	5.7	3.6	29.0	29.0	29.0	29.4	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class EA					Class EC					Classes EF and SP					Classes GF and SU				
	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	100	100	100	99	87	83	83	83	100	100	91	78	10
August 2017	100	100	100	100	100	100	100	100	100	100	97	75	68	68	59	100	100	85	62	0
August 2018	100	100	100	100	100	100	100	100	100	100	96	65	55	55	40	100	100	80	53	0
August 2019	100	100	100	100	100	100	100	100	100	100	94	55	44	44	27	100	100	78	47	0
August 2020	100	100	100	100	100	100	100	100	100	100	92	46	34	34	19	100	100	76	45	0
August 2021	100	100	100	100	100	100	100	100	100	100	90	38	26	26	13	100	100	74	42	0
August 2022	100	100	100	100	100	100	100	100	100	100	88	31	20	20	9	100	100	69	39	0
August 2023	100	100	100	100	100	100	100	100	100	100	86	25	15	15	6	100	100	63	35	0
August 2024	100	100	100	100	90	100	100	100	100	98	84	19	12	12	4	100	100	57	31	0
August 2025	100	100	100	100	60	100	100	100	100	66	81	13	9	9	3	100	100	51	27	0
August 2026	100	100	100	100	41	100	100	100	100	45	78	9	7	7	2	100	100	44	23	0
August 2027	100	100	100	100	27	100	100	100	100	30	76	5	5	5	1	100	97	38	20	0
August 2028	100	100	100	100	18	100	100	100	100	20	73	4	4	4	1	100	86	33	16	0
August 2029	100	100	100	100	12	100	100	100	100	14	69	3	3	3	1	100	76	28	14	0
August 2030	100	100	100	100	8	100	100	100	100	9	66	2	2	2	0	100	66	23	11	0
August 2031	100	84	84	84	5	100	86	86	86	6	62	2	2	2	0	100	57	19	9	0
August 2032	100	64	64	64	3	100	67	67	67	4	58	1	1	1	0	100	48	15	7	0
August 2033	100	48	48	48	2	100	53	53	53	3	54	1	1	1	0	100	40	12	5	0
August 2034	100	36	36	36	1	100	41	41	41	2	50	1	1	1	0	100	33	10	4	0
August 2035	100	26	26	26	1	100	32	32	32	1	45	0	0	0	0	100	26	7	3	0
August 2036	100	18	18	18	0	100	24	24	24	1	40	0	0	0	0	100	20	5	2	0
August 2037	100	12	12	12	0	100	18	18	18	0	34	0	0	0	0	100	15	4	2	0
August 2038	100	7	7	7	0	100	13	13	13	0	28	0	0	0	0	100	10	2	1	0
August 2039	100	3	3	3	0	100	9	9	9	0	22	0	0	0	0	100	5	1	0	0
August 2040	100	1	1	1	0	70	6	6	6	0	16	0	0	0	0	100	1	0	0	0
August 2041	100	0	0	0	0	4	4	4	4	0	9	0	0	0	0	100	0	0	0	0
August 2042	0	0	0	0	0	2	2	2	2	0	1	0	0	0	0	100	0	0	0	0
August 2043	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	72	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	18.5	18.5	18.5	11.2	25.3	19.1	19.1	19.1	11.5	17.4	5.3	4.4	4.4	3.2	28.6	17.3	10.2	6.3	0.5

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Class IK					Classes K, KB, KF and KS					Class KI				
	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%	0%	145%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	86	44	23	20	6	100	96	52	36	1	86	54	35	25	0
August 2017	71	15	5	0	0	100	71	33	18	0	71	12	0	0	0
August 2018	55	1	0	0	0	100	50	22	9	0	55	0	0	0	0
August 2019	39	0	0	0	0	100	49	18	4	0	38	0	0	0	0
August 2020	22	0	0	0	0	84	49	15	1	0	21	0	0	0	0
August 2021	6	0	0	0	0	56	49	14	0	0	1	0	0	0	0
August 2022	0	0	0	0	0	49	48	14	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	49	46	13	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	49	44	12	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	49	41	11	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	49	38	9	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	49	35	8	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	49	31	7	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	49	28	6	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	49	25	5	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	49	21	4	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	49	18	4	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	49	16	3	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	49	13	2	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	49	10	2	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	49	8	1	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	49	6	1	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	49	4	1	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	49	2	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.3	1.1	0.8	0.7	0.4	16.6	8.5	3.0	1.1	0.3	3.2	1.1	0.8	0.7	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 7 and 8 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors— Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Classes TI and WI may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables shows the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class GI to Prepayments
Assumed Price 25.5%*

PSA Prepayment Assumption Rates				
115%	150%	325%	500%	700%
0.1%	(4.3)%	(29.2)%	(54.7)%	(81.2)%

Sensitivity of Class IA to Prepayments
Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
150%	325%	332%	500%	700%
11.4%	0.5%	0.0%	(11.0)%	(25.1)%

SECURITY GROUP 2

Sensitivity of Class IO to Prepayments
Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
100%	250%	307%	350%	500%
14.5%	4.1%	0.0%	(3.1)%	(14.5)%

SECURITY GROUP 3

Sensitivity of Class CI to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
150%	196%	335%	500%	700%
4.2%	0.0%	(12.8)%	(27.6)%	(44.0)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

SECURITY GROUP 4

Sensitivity of Class IC to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
150%	187%	288%	450%	600%
3.6%	0.1%	(10.0)%	(26.3)%	(40.9)%

SECURITY GROUP 5

Sensitivity of Class WI to Prepayments
Assumed Price 0.0625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	200%	300%	400%
5.90% and below	805.9%	779.3%	751.7%	722.9%
6.05%	311.3%	296.9%	281.9%	266.2%
6.20% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 17.5%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	200%	300%	400%
0.100000%	24.3%	17.1%	9.8%	2.1%
0.191750%	23.7%	16.6%	9.2%	1.6%
3.045875%	5.3%	(1.3)%	(8.1)%	(15.2)%
5.900000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class IP to Prepayments
Assumed Price 17.75%*

PSA Prepayment Assumption Rates				
120%	150%	225%	315%	400%
6.5%	6.5%	6.5%	0.0%	(7.9)%

Sensitivity of Class PI to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
120%	150%	225%	310%	400%
6.8%	6.8%	6.8%	0.1%	(9.3)%

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* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SA to Prepayments
Assumed Price 23.5%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**150%**	**225%**	**400%**
0.1000%	17.1%	15.1%	10.1%	(2.2)%
0.1550%	16.9%	14.9%	9.8%	(2.4)%
3.2025%	2.3%	0.4%	(4.4)%	(16.2)%
6.2500% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 23.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**150%**	**225%**	**400%**
0.1000%	17.5%	15.5%	10.5%	(1.8)%
0.1550%	17.3%	15.3%	10.2%	(2.1)%
3.1775%	2.5%	0.6%	(4.2)%	(16.0)%
6.2000% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 0.15625%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**150%**	**225%**	**400%**
6.200% and below	23.7%	21.6%	16.5%	4.0%
6.225%	5.9%	3.9%	(0.9)%	(12.8)%
6.250% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class LI to Prepayments
Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
100%	**200%**	**300%**	**317%**	**400%**
20.9%	11.8%	1.8%	0.1%	(8.6)%

SECURITY GROUP 8

Sensitivity of Class AI to Prepayments
Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
145%	**230%**	**275%**	**303%**	**500%**
1.6%	1.6%	1.6%	0.0%	(15.8)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class AS to Prepayments
Assumed Price 14.0%*

	PSA Prepayment Assumption Rates			
LIBOR	145%	230%	275%	500%
0.1000%	30.3%	23.9%	20.5%	2.3%
0.1830%	29.7%	23.3%	19.9%	1.7%
2.9415%	8.0%	2.1%	(1.0)%	(17.6)%
5.7000% and above	**	**	**	**

Sensitivity of Class IK to Prepayments
Assumed Price 2.5%*

PSA Prepayment Assumption Rates				
145%	230%	275%	297%	500%
94.8%	38.7%	12.4%	0.2%	(91.7)%

Sensitivity of Class KI to Prepayments
Assumed Price 3.5%*

PSA Prepayment Assumption Rates				
145%	230%	268%	275%	500%
82.7%	25.3%	0.3%	(4.1)%	**

Sensitivity of Class KS to Prepayments
Assumed Price 5.0%*

	PSA Prepayment Assumption Rates			
LIBOR	145%	230%	275%	500%
0.1000%	69.8%	27.7%	(11.0)%	**
0.1830%	67.8%	26.4%	(11.9)%	**
2.0915%	25.5%	2.7%	(24.2)%	**
4.0000% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 15.0%*

	PSA Prepayment Assumption Rates			
LIBOR	145%	230%	275%	500%
0.1000%	22.3%	16.7%	16.7%	6.8%
0.1830%	21.6%	16.1%	16.1%	6.1%
2.9415%	(0.3)%	(4.6)%	(4.6)%	(15.0)%
5.7000% and above	**	**	**	**

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* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SU to Prepayments
Assumed Price 13.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**145%**	**230%**	**275%**	**500%**
0.1000%	47.0%	38.8%	25.8%	**
0.1830%	46.3%	38.1%	25.2%	**
2.9415%	21.6%	14.6%	5.4%	**
5.7000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount ("OID"), and certain other Classes of Regular Securities may be issued with OID. *See "Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement) is as follows:

Group	PSA
1	325%
2	250%
3	335%
4	288%
5 and 7	200%
6	150%
8	230%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.,* the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under "Certain United States Federal Income Tax Consequences — Regular Securities" in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see "Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities", "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or subject to section 4975 of the Code (each, a "Plan"), solely by reason of the Plan's purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2015 on the Fixed Rate and Delay Classes, (2) August 16, 2015 on the Group 6 Floating Rate and Inverse Floating Rate Classes and (3) August 20, 2015 on the Group 8 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related class and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
A	$45,969,000	GA	$45,969,000	SEQ	2.00%	FIX	38379MYS7	March 2042
		GB	45,969,000	SEQ	2.25	FIX	38379MYT5	March 2042
		GD	45,969,000	SEQ	1.75	FIX	38379MYU2	March 2042
		GI	8,619,187	NTL(SEQ)	4.00	FIX/IO	38379MYV0	March 2042
Security Group 6								
Combination 2(6)								
PA	$86,200,000	PD	$86,200,000	PAC	1.75%	FIX	38379MYW8	February 2044
		PE	86,200,000	PAC	2.00	FIX	38379MYX6	February 2044
		PG	86,200,000	PAC	2.25	FIX	38379MYY4	February 2044
		PH	86,200,000	PAC	2.50	FIX	38379MYZ1	February 2044
		PI	26,937,500	NTL(PAC)	4.00	FIX/IO	38379MZA5	February 2044
Combination 3(6)								
PA	$86,200,000	IP	$22,700,000	NTL(PAC)	4.00%	FIX/IO	38379MZB3	October 2044
PB	4,600,000	PJ	90,800,000	PAC	2.00	FIX	38379MZC1	October 2044
		PK	90,800,000	PAC	2.25	FIX	38379MZD9	October 2044
		PL	90,800,000	PAC	2.50	FIX	38379MZE7	October 2044
		PM	90,800,000	PAC	2.75	FIX	38379MZF4	October 2044
		PN	90,800,000	PAC	3.00	FIX	38379MZG2	October 2044
Combination 4								
PA	$86,200,000	PQ	$97,261,000	PAC	3.00%	FIX	38379MZH0	August 2045
PB	4,600,000							
PC	6,461,000							
Combination 5								
FA	$48,327,981	FB	$48,327,981	PT	(5)	FLT	38379MZJ6	August 2045
TI	48,327,981							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
SB	$48,327,981	SA	$48,327,981	NTL(PT)	(5)	INV/IO	38379MZK3	August 2045
TI	48,327,981							
Combination 7								
PB	$ 4,600,000	EP	$11,061,000	PAC	3.00%	FIX	38379MZL1	August 2045
PC	6,461,000							
Security Group 7								
Combination 8(6)								
GE	$26,584,774	LA	$26,584,774	SC/PT	1.50%	FIX	38379MZM9	November 2044
		LB	26,584,774	SC/PT	1.75	FIX	38379MZN7	November 2044
		LC	26,584,774	SC/PT	2.00	FIX	38379MZP2	November 2044
		LD	26,584,774	SC/PT	2.25	FIX	38379MZQ0	November 2044
		LH	17,723,182	SC/PT	3.00	FIX	38379MZR8	November 2044
		LI	7,595,649	NTL(SC/PT)	3.50	FIX/IO	38379MZS6	November 2044
		LJ	13,292,387	SC/PT	3.50	FIX	38379MZT4	November 2044
		LK	10,633,909	SC/PT	4.00	FIX	38379MZU1	November 2044
		LM	7,595,649	SC/PT	5.00	FIX	38379MZV9	November 2044
		LN	6,646,193	SC/PT	5.50	FIX	38379MZW7	November 2044
		LQ	8,861,591	SC/PT	4.50	FIX	38379MZX5	November 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 9(6)								
AP	$13,025,000	AI	$15,523,332	NTL(SC/PAC)	4.50%	FIX/IO	38379MZY3	May 2045
BP	8,694,000	DP	46,570,000	SC/PAC	1.50	FIX	38379MZZ0	May 2045
CP	24,851,000	DT	23,285,000	SC/PAC	4.50	FIX	38379MA20	May 2045
		ET	19,958,571	SC/PAC	5.00	FIX	38379MA38	May 2045
		GP	46,570,000	SC/PAC	1.75	FIX	38379MA46	May 2045
		GT	17,463,750	SC/PAC	5.50	FIX	38379MA53	May 2045
		HP	46,570,000	SC/PAC	2.00	FIX	38379MA61	May 2045
		HT	27,942,000	SC/PAC	4.00	FIX	38379MA79	May 2045
		LP	46,570,000	SC/PAC	2.25	FIX	38379MA87	May 2045
		MP	46,570,000	SC/PAC	2.50	FIX	38379MA95	May 2045
		NP	46,570,000	SC/PAC	2.75	FIX	38379MB29	May 2045
		TP	46,570,000	SC/PAC	3.00	FIX	38379MB37	May 2045
		UP	34,927,500	SC/PAC	3.50	FIX	38379MB45	May 2045
Combination 10								
SP	$27,689,000	AS	$34,476,620	NTL(PT)	(5)	INV/IO	38379MB52	August 2045
SU	6,787,620							
Combination 11								
KB	$ 6,070,072	K	$ 7,587,589	SC/CPT/SUP/AD	3.00%	FIX	38379MB60	August 2045
KF	1,517,517							
KS	1,517,517							
Combination 12								
EF	$27,689,000	AF	$34,476,620	PT	(5)	FLT	38379ML85	August 2045
GF	6,787,620							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 8 and 9, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
Initial Balance	$14,845,000.00	$97,261,000.00	$13,634,000.00
September 2015	14,568,822.04	96,557,145.95	13,477,498.39
October 2015	14,288,335.83	95,840,801.19	13,322,259.57
November 2015	14,003,700.60	95,112,142.54	13,168,273.77
December 2015	13,715,086.84	94,371,355.80	13,015,531.27
January 2016	13,422,675.96	93,618,635.61	12,864,022.44
February 2016	13,126,659.90	92,854,185.27	12,713,737.70
March 2016	12,827,240.81	92,078,216.55	12,564,667.56
April 2016	12,524,630.61	91,290,949.53	12,416,802.61
May 2016	12,219,050.56	90,492,612.34	12,270,133.50
June 2016	11,910,730.90	89,683,440.98	12,124,650.95
July 2016	11,599,910.30	88,863,679.12	11,980,345.76
August 2016	11,286,835.45	88,033,577.82	11,837,208.79
September 2016	10,971,760.52	87,193,395.37	11,695,230.98
October 2016	10,654,946.75	86,343,396.96	11,554,403.32
November 2016	10,336,661.84	85,483,854.50	11,414,716.90
December 2016	10,024,820.20	84,630,087.64	11,276,162.86
January 2017	9,719,336.54	83,782,059.43	11,138,732.39
February 2017	9,420,126.50	82,939,733.17	11,002,416.79
March 2017	9,127,106.69	82,103,072.37	10,867,207.38
April 2017	8,840,194.67	81,272,040.78	10,733,095.59
May 2017	8,559,308.96	80,446,602.37	10,600,072.87
June 2017	8,284,368.95	79,626,721.35	10,468,130.78
July 2017	8,015,294.99	78,812,362.14	10,337,260.92
August 2017	7,752,008.35	78,003,489.39	10,207,454.94
September 2017	7,494,431.14	77,200,067.98	10,078,704.60
October 2017	7,242,486.42	76,402,062.99	9,951,001.67
November 2017	6,996,098.09	75,609,439.75	9,824,338.02
December 2017	6,755,190.93	74,822,163.78	9,698,705.57
January 2018	6,519,690.61	74,040,200.82	9,574,096.30
February 2018	6,289,523.58	73,263,516.85	9,450,502.25
March 2018	6,064,617.22	72,492,078.03	9,327,915.53
April 2018	5,844,899.68	71,725,850.75	9,206,328.29
May 2018	5,630,299.96	70,964,801.62	9,085,732.77
June 2018	5,420,747.86	70,208,897.45	8,966,121.24
July 2018	5,216,174.02	69,458,105.25	8,847,486.06
August 2018	5,016,509.84	68,712,392.25	8,729,819.61
September 2018	4,821,687.55	67,971,725.87	8,613,114.36
October 2018	4,631,640.12	67,236,073.77	8,497,362.82
November 2018	4,446,301.32	66,505,403.77	8,382,557.58
December 2018	4,265,605.67	65,779,683.93	8,268,691.25
January 2019	4,089,488.48	65,058,882.47	8,155,756.53
February 2019	3,917,885.77	64,342,967.85	8,043,746.16
March 2019	3,750,734.32	63,631,908.71	7,932,652.94

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
April 2019	$ 3,587,971.63	$62,925,673.89	$ 7,822,469.72
May 2019	3,429,535.95	62,224,232.41	7,713,189.40
June 2019	3,275,366.23	61,527,553.52	7,604,804.96
July 2019	3,125,402.13	60,835,606.63	7,497,309.41
August 2019	2,979,584.02	60,148,361.35	7,390,695.81
September 2019	2,837,852.96	59,465,787.50	7,284,957.30
October 2019	2,700,150.70	58,787,855.07	7,180,087.03
November 2019	2,566,419.68	58,114,534.24	7,076,078.26
December 2019	2,436,602.99	57,445,795.39	6,972,924.24
January 2020	2,310,644.40	56,781,609.07	6,870,618.31
February 2020	2,188,488.33	56,121,946.04	6,769,153.87
March 2020	2,070,079.88	55,466,777.21	6,668,524.32
April 2020	1,955,364.75	54,816,073.71	6,568,723.17
May 2020	1,844,289.32	54,169,806.82	6,469,743.94
June 2020	1,736,800.58	53,527,948.01	6,371,580.21
July 2020	1,632,846.14	52,890,468.94	6,274,225.62
August 2020	1,532,374.24	52,257,341.44	6,177,673.84
September 2020	1,435,333.71	51,628,537.53	6,081,918.61
October 2020	1,341,674.02	51,004,029.37	5,986,953.70
November 2020	1,251,345.21	50,383,789.34	5,892,772.93
December 2020	1,164,297.92	49,767,789.97	5,799,370.17
January 2021	1,080,483.37	49,156,003.97	5,706,739.35
February 2021	999,853.36	48,548,404.21	5,614,874.43
March 2021	922,360.28	47,944,963.74	5,523,769.42
April 2021	847,957.05	47,345,655.79	5,433,418.38
May 2021	776,597.20	46,750,453.73	5,343,815.40
June 2021	708,234.75	46,159,331.14	5,254,954.64
July 2021	642,824.34	45,572,261.72	5,166,830.29
August 2021	580,321.09	44,989,219.37	5,079,436.58
September 2021	520,680.70	44,410,178.13	4,992,767.80
October 2021	463,859.38	43,835,112.23	4,906,818.27
November 2021	409,813.86	43,263,996.04	4,821,658.13
December 2021	358,501.40	42,696,804.10	4,737,893.23
January 2022	309,879.78	42,133,511.11	4,655,501.45
February 2022	263,907.27	41,574,091.93	4,574,461.03
March 2022	220,542.67	41,018,521.57	4,494,750.54
April 2022	181,169.66	40,466,775.22	4,416,348.85
May 2022	145,893.51	39,918,828.20	4,339,235.22
June 2022	114,637.28	39,374,655.99	4,263,389.18
July 2022	87,325.11	38,834,234.25	4,188,790.59
August 2022	63,882.32	38,297,538.75	4,115,419.65
September 2022	44,235.24	37,764,545.46	4,043,256.83
October 2022	28,311.33	37,235,230.47	3,972,282.94
November 2022	16,039.07	36,709,570.03	3,902,479.05
December 2022	7,348.03	36,187,540.54	3,833,826.56
January 2023	2,168.78	35,669,118.55	3,766,307.14
February 2023	432.94	35,154,280.74	3,699,902.75

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
March 2023	$ 432.94	$34,644,644.13	$ 3,634,595.64
April 2023	432.94	34,141,855.16	3,570,368.31
May 2023	432.94	33,645,825.52	3,507,203.57
June 2023	432.94	33,156,468.06	3,445,084.46
July 2023	432.94	32,673,696.69	3,383,994.31
August 2023	432.94	32,197,426.41	3,323,916.71
September 2023	432.94	31,727,573.30	3,264,835.49
October 2023	432.94	31,264,054.49	3,206,734.74
November 2023	432.94	30,806,788.15	3,149,598.81
December 2023	432.94	30,355,693.50	3,093,412.27
January 2024	432.94	29,910,690.75	3,038,159.96
February 2024	432.94	29,471,701.13	2,983,826.92
March 2024	432.94	29,038,646.87	2,930,398.46
April 2024	432.94	28,611,451.15	2,877,860.10
May 2024	432.94	28,190,038.17	2,826,197.59
June 2024	432.94	27,774,333.03	2,775,396.90
July 2024	432.94	27,364,261.81	2,725,444.23
August 2024	432.94	26,959,751.51	2,676,325.98
September 2024	432.94	26,560,730.06	2,628,028.77
October 2024	432.94	26,167,126.29	2,580,539.44
November 2024	432.94	25,778,869.93	2,533,845.02
December 2024	432.94	25,395,891.60	2,487,932.75
January 2025	432.94	25,018,122.80	2,442,790.07
February 2025	432.94	24,645,495.88	2,398,404.61
March 2025	432.94	24,277,944.07	2,354,764.20
April 2025	432.94	23,915,401.42	2,311,856.87
May 2025	432.94	23,557,802.82	2,269,670.82
June 2025	432.94	23,205,083.99	2,228,194.44
July 2025	432.94	22,857,181.46	2,187,416.31
August 2025	432.94	22,514,032.56	2,147,325.18
September 2025	432.94	22,175,575.41	2,107,909.98
October 2025	432.94	21,841,748.93	2,069,159.82
November 2025	432.94	21,512,492.78	2,031,063.97
December 2025	432.94	21,187,747.42	1,993,611.87
January 2026	432.94	20,867,454.05	1,956,793.14
February 2026	432.94	20,551,554.59	1,920,597.54
March 2026	432.94	20,239,991.75	1,885,015.01
April 2026	432.94	19,932,708.91	1,850,035.63
May 2026	432.94	19,629,650.20	1,815,649.67
June 2026	432.94	19,330,760.45	1,781,847.51
July 2026	432.94	19,035,985.19	1,748,619.70
August 2026	432.94	18,745,270.64	1,715,956.96
September 2026	432.94	18,458,563.70	1,683,850.12
October 2026	432.94	18,175,811.95	1,652,290.17
November 2026	432.94	17,896,963.63	1,621,268.26
December 2026	432.94	17,621,967.64	1,590,775.64
January 2027	432.94	17,350,773.53	1,560,803.73

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
February 2027	$ 432.94	$17,083,331.48	$ 1,531,344.07
March 2027	432.94	16,819,592.32	1,502,388.35
April 2027	432.94	16,559,507.49	1,473,928.37
May 2027	432.94	16,303,029.05	1,445,956.07
June 2027	432.94	16,050,109.69	1,418,463.51
July 2027	432.94	15,800,702.66	1,391,442.90
August 2027	432.94	15,554,761.84	1,364,886.53
September 2027	432.94	15,312,241.69	1,338,786.85
October 2027	432.94	15,073,097.24	1,313,136.42
November 2027	432.94	14,837,284.10	1,287,927.90
December 2027	432.94	14,604,758.44	1,263,154.09
January 2028	432.94	14,375,476.98	1,238,807.89
February 2028	432.94	14,149,397.02	1,214,882.31
March 2028	432.94	13,926,476.38	1,191,370.48
April 2028	432.94	13,706,673.43	1,168,265.63
May 2028	432.94	13,489,947.04	1,145,561.10
June 2028	432.94	13,276,256.66	1,123,250.35
July 2028	432.94	13,065,562.20	1,101,326.92
August 2028	432.94	12,857,824.13	1,079,784.47
September 2028	432.94	12,653,003.38	1,058,616.75
October 2028	432.94	12,451,061.42	1,037,817.61
November 2028	432.94	12,251,960.18	1,017,381.00
December 2028	432.94	12,055,662.09	997,300.97
January 2029	432.94	11,862,130.06	977,571.66
February 2029	432.94	11,671,327.48	958,187.31
March 2029	432.94	11,483,218.19	939,142.23
April 2029	432.94	11,297,766.50	920,430.85
May 2029	432.94	11,114,937.19	902,047.66
June 2029	432.94	10,934,695.48	883,987.27
July 2029	432.94	10,757,007.03	866,244.34
August 2029	432.94	10,581,837.95	848,813.65
September 2029	432.94	10,409,154.77	831,690.03
October 2029	432.94	10,238,924.45	814,868.42
November 2029	432.94	10,071,114.40	798,343.82
December 2029	432.94	9,905,692.42	782,111.32
January 2030	432.94	9,742,626.73	766,166.09
February 2030	432.94	9,581,885.95	750,503.37
March 2030	432.94	9,423,439.12	735,118.48
April 2030	432.94	9,267,255.67	720,006.81
May 2030	432.94	9,113,305.40	705,163.84
June 2030	432.94	8,961,558.55	690,585.10
July 2030	432.94	8,811,985.68	676,266.21
August 2030	432.94	8,664,557.77	662,202.84
September 2030	432.94	8,519,246.17	648,390.74
October 2030	432.94	8,376,022.57	634,825.74
November 2030	432.94	8,234,859.05	621,503.72
December 2030	432.94	8,095,728.04	608,420.63

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
January 2031	$ 432.94	$ 7,958,602.34	$ 595,572.49
February 2031	432.94	7,823,455.07	582,955.37
March 2031	432.94	7,690,259.72	570,565.43
April 2031	432.94	7,558,990.11	558,398.85
May 2031	432.94	7,429,620.40	546,451.92
June 2031	432.94	7,302,125.09	534,720.95
July 2031	432.94	7,176,478.99	523,202.32
August 2031	432.94	7,052,657.26	511,892.49
September 2031	432.94	6,930,635.37	500,787.95
October 2031	432.94	6,810,389.09	489,885.25
November 2031	432.94	6,691,894.52	479,181.01
December 2031	432.94	6,575,128.06	468,671.90
January 2032	432.94	6,460,066.44	458,354.62
February 2032	432.94	6,346,686.65	448,225.96
March 2032	432.94	6,234,966.01	438,282.73
April 2032	432.94	6,124,882.11	428,521.82
May 2032	432.94	6,016,412.84	418,940.15
June 2032	432.94	5,909,536.38	409,534.69
July 2032	432.94	5,804,231.20	400,302.46
August 2032	432.94	5,700,476.02	391,240.55
September 2032	432.94	5,598,249.86	382,346.06
October 2032	432.94	5,497,532.00	373,616.16
November 2032	432.94	5,398,302.00	365,048.07
December 2032	432.94	5,300,539.67	356,639.05
January 2033	432.94	5,204,225.09	348,386.38
February 2033	432.94	5,109,338.60	340,287.42
March 2033	432.94	5,015,860.79	332,339.56
April 2033	432.94	4,923,772.52	324,540.22
May 2033	432.94	4,833,054.86	316,886.88
June 2033	432.94	4,743,689.16	309,377.04
July 2033	432.94	4,655,657.00	302,008.27
August 2033	432.94	4,568,940.19	294,778.15
September 2033	432.94	4,483,520.81	287,684.31
October 2033	432.94	4,399,381.13	280,724.43
November 2033	432.94	4,316,503.68	273,896.22
December 2033	432.94	4,234,871.21	267,197.41
January 2034	432.94	4,154,466.68	260,625.79
February 2034	432.94	4,075,273.29	254,179.18
March 2034	432.94	3,997,274.46	247,855.44
April 2034	432.94	3,920,453.82	241,652.44
May 2034	432.94	3,844,795.20	235,568.12
June 2034	432.94	3,770,282.66	229,600.42
July 2034	432.94	3,696,900.47	223,747.35
August 2034	432.94	3,624,633.08	218,006.92
September 2034	432.94	3,553,465.18	212,377.18
October 2034	432.94	3,483,381.63	206,856.24
November 2034	432.94	3,414,367.49	201,442.19

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
December 2034	$ 432.94	$ 3,346,408.04	$ 196,133.20
January 2035	432.94	3,279,488.72	190,927.44
February 2035	432.94	3,213,595.19	185,823.11
March 2035	432.94	3,148,713.27	180,818.47
April 2035	432.94	3,084,828.99	175,911.77
May 2035	432.94	3,021,928.55	171,101.32
June 2035	432.94	2,959,998.34	166,385.43
July 2035	432.94	2,899,024.91	161,762.45
August 2035	432.94	2,838,995.00	157,230.77
September 2035	432.94	2,779,895.52	152,788.79
October 2035	432.94	2,721,713.57	148,434.95
November 2035	432.94	2,664,436.39	144,167.68
December 2035	432.94	2,608,051.41	139,985.49
January 2036	432.94	2,552,546.20	135,886.88
February 2036	432.94	2,497,908.52	131,870.37
March 2036	432.94	2,444,126.29	127,934.53
April 2036	432.94	2,391,187.57	124,077.94
May 2036	432.94	2,339,080.58	120,299.19
June 2036	432.94	2,287,793.71	116,596.92
July 2036	432.94	2,237,315.50	112,969.78
August 2036	432.94	2,187,634.62	109,416.43
September 2036	432.94	2,138,739.93	105,935.56
October 2036	432.94	2,090,620.39	102,525.91
November 2036	432.94	2,043,265.14	99,186.19
December 2036	432.94	1,996,663.44	95,915.18
January 2037	432.94	1,950,804.72	92,711.64
February 2037	432.94	1,905,678.52	89,574.37
March 2037	432.94	1,861,274.54	86,502.20
April 2037	432.94	1,817,582.60	83,493.96
May 2037	432.94	1,774,592.66	80,548.51
June 2037	432.94	1,732,294.83	77,664.72
July 2037	432.94	1,690,679.33	74,841.50
August 2037	432.94	1,649,736.51	72,077.74
September 2037	432.94	1,609,456.85	69,372.39
October 2037	432.94	1,569,830.98	66,724.40
November 2037	432.94	1,530,849.62	64,132.72
December 2037	432.94	1,492,503.62	61,596.35
January 2038	432.94	1,454,783.98	59,114.29
February 2038	432.94	1,417,681.79	56,685.55
March 2038	432.94	1,381,188.26	54,309.17
April 2038	432.94	1,345,294.74	51,984.20
May 2038	432.94	1,309,992.66	49,709.70
June 2038	432.94	1,275,273.60	47,484.76
July 2038	432.94	1,241,129.23	45,308.47
August 2038	432.94	1,207,551.33	43,179.96
September 2038	432.94	1,174,531.81	41,098.34
October 2038	432.94	1,142,062.67	39,062.75

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
November 2038	$ 432.94	$ 1,110,136.01	$ 37,072.36
December 2038	432.94	1,078,744.06	35,126.34
January 2039	432.94	1,047,879.14	33,223.86
February 2039	432.94	1,017,533.67	31,364.14
March 2039	432.94	987,700.17	29,546.37
April 2039	432.94	958,371.27	27,769.79
May 2039	432.94	929,539.70	26,033.64
June 2039	432.94	901,198.27	24,337.16
July 2039	432.94	873,339.90	22,679.63
August 2039	432.94	845,957.61	21,060.31
September 2039	432.94	819,044.50	19,478.50
October 2039	432.94	792,593.77	17,933.49
November 2039	432.94	766,598.70	16,424.61
December 2039	432.94	741,052.69	14,951.17
January 2040	432.94	715,949.19	13,512.52
February 2040	432.94	691,281.78	12,107.99
March 2040	432.94	667,044.08	10,736.95
April 2040	432.94	643,229.83	9,398.76
May 2040	432.94	619,832.85	8,092.82
June 2040	432.94	596,847.02	6,818.50
July 2040	432.94	574,266.34	5,575.21
August 2040	432.94	552,084.86	4,362.36
September 2040	432.94	530,296.73	3,179.38
October 2040	432.94	508,896.16	2,025.69
November 2040	432.94	487,877.46	900.73
December 2040	432.94	467,234.99	0.00
January 2041	432.94	446,963.22	0.00
February 2041	432.94	427,056.67	0.00
March 2041	432.94	407,509.94	0.00
April 2041	432.94	388,317.71	0.00
May 2041	432.94	369,474.72	0.00
June 2041	432.94	350,975.79	0.00
July 2041	432.94	332,815.81	0.00
August 2041	432.94	314,989.75	0.00
September 2041	432.94	297,492.62	0.00
October 2041	432.94	280,319.52	0.00
November 2041	432.94	263,465.62	0.00
December 2041	432.94	246,926.13	0.00
January 2042	432.94	230,696.36	0.00
February 2042	432.94	214,771.66	0.00
March 2042	432.94	199,147.45	0.00
April 2042	432.94	183,819.22	0.00
May 2042	432.94	173,630.15	0.00
June 2042	432.94	163,629.69	0.00
July 2042	432.94	153,815.04	0.00
August 2042	432.94	144,183.41	0.00
September 2042	432.94	134,732.07	0.00

Distribution Date	Classes KA and KZ (in the aggregate)	Classes PA, PB and PC (in the aggregate)	Classes AP and EA (in the aggregate)
October 2042	$ 432.94	$ 125,458.31	$ 0.00
November 2042	432.94	116,359.47	0.00
December 2042	432.94	107,432.91	0.00
January 2043	432.94	98,676.06	0.00
February 2043	432.94	90,086.34	0.00
March 2043	432.94	81,661.24	0.00
April 2043	432.94	73,398.27	0.00
May 2043	432.94	65,294.97	0.00
June 2043	432.94	57,348.92	0.00
July 2043	432.94	49,557.75	0.00
August 2043	432.94	41,919.09	0.00
September 2043	432.94	34,430.62	0.00
October 2043	432.94	27,090.05	0.00
November 2043	432.94	19,895.13	0.00
December 2043	432.94	12,843.62	0.00
January 2044	432.94	5,933.34	0.00
February 2044 and thereafter	0.00	0.00	0.00

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
Initial Balance	$8,694,000.00	$26,446,000.00	$27,689,000.00
September 2015	8,117,493.20	26,355,835.55	27,271,349.19
October 2015	7,545,496.30	26,257,638.87	26,858,443.68
November 2015	6,977,973.23	26,151,454.56	26,450,231.24
December 2015	6,414,888.15	26,037,333.27	26,046,660.19
January 2016	5,856,205.53	25,915,331.66	25,647,679.43
February 2016	5,301,890.08	25,785,512.34	25,253,238.39
March 2016	4,751,906.79	25,647,943.83	24,863,287.07
April 2016	4,206,220.91	25,502,700.50	24,477,776.00
May 2016	3,664,797.96	25,349,862.54	24,096,656.24
June 2016	3,127,603.71	25,189,515.85	23,719,879.39
July 2016	2,715,281.50	25,021,751.97	23,347,397.56
August 2016	2,335,708.86	24,846,668.03	22,979,163.41
September 2016	1,984,139.77	24,664,366.59	22,615,130.08
October 2016	1,656,195.93	24,474,955.63	22,255,251.23
November 2016	1,347,782.81	24,278,548.35	21,899,481.03
December 2016	1,057,177.15	24,075,263.15	21,547,774.13
January 2017	806,046.10	23,865,223.44	21,200,085.69
February 2017	677,404.26	23,648,557.54	20,856,371.34
March 2017	554,914.00	23,425,398.54	20,516,587.20
April 2017	437,813.22	23,195,884.21	20,180,689.86
May 2017	325,648.67	22,960,156.76	19,848,636.39
June 2017	217,729.90	22,718,362.80	19,520,384.32
July 2017	113,924.35	22,470,653.08	19,195,891.65
August 2017	13,852.00	22,217,182.42	18,875,116.80
September 2017	0.00	21,958,836.14	18,558,018.69
October 2017	0.00	21,698,248.22	18,244,556.66
November 2017	0.00	21,438,253.71	17,934,690.49
December 2017	0.00	21,180,376.43	17,628,380.40
January 2018	0.00	20,924,599.84	17,325,587.04
February 2018	0.00	20,670,907.52	17,026,271.50
March 2018	0.00	20,419,283.18	16,730,395.28
April 2018	0.00	20,169,710.66	16,437,920.29
May 2018	0.00	19,922,173.92	16,148,808.88
June 2018	0.00	19,676,657.03	15,863,023.77
July 2018	0.00	19,433,144.21	15,580,528.13
August 2018	0.00	19,191,619.78	15,301,285.50
September 2018	0.00	18,952,068.17	15,025,259.82
October 2018	0.00	18,714,473.97	14,752,415.43
November 2018	0.00	18,478,821.85	14,482,717.05
December 2018	0.00	18,245,096.62	14,216,129.79
January 2019	0.00	18,013,283.19	13,952,619.13
February 2019	0.00	17,783,366.59	13,692,150.94
March 2019	0.00	17,555,331.98	13,434,691.45
April 2019	0.00	17,329,164.62	13,180,207.25
May 2019	0.00	17,104,849.88	12,928,665.30
June 2019	0.00	16,882,373.26	12,680,032.94
July 2019	0.00	16,661,720.35	12,434,277.84

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2019	$ 0.00	$16,442,876.87	$12,191,368.02
September 2019	0.00	16,225,828.63	11,951,271.87
October 2019	0.00	16,010,561.56	11,713,958.10
November 2019	0.00	15,797,061.71	11,479,395.77
December 2019	0.00	15,585,315.21	11,247,554.29
January 2020	0.00	15,375,308.32	11,018,403.38
February 2020	0.00	15,167,027.40	10,791,913.11
March 2020	0.00	14,960,458.90	10,568,053.86
April 2020	0.00	14,755,589.40	10,346,796.33
May 2020	0.00	14,552,405.55	10,128,111.57
June 2020	0.00	14,350,894.14	9,911,970.90
July 2020	0.00	14,151,042.04	9,698,346.00
August 2020	0.00	13,952,836.22	9,488,424.58
September 2020	0.00	13,756,263.75	9,282,905.45
October 2020	0.00	13,561,311.81	9,081,698.18
November 2020	0.00	13,367,967.68	8,884,714.18
December 2020	0.00	13,176,218.71	8,691,866.66
January 2021	0.00	12,986,052.39	8,503,070.58
February 2021	0.00	12,797,456.27	8,318,242.63
March 2021	0.00	12,610,418.02	8,137,301.19
April 2021	0.00	12,424,925.38	7,960,166.28
May 2021	0.00	12,240,966.22	7,786,759.56
June 2021	0.00	12,058,528.46	7,617,004.26
July 2021	0.00	11,877,600.14	7,450,825.18
August 2021	0.00	11,698,169.40	7,288,148.64
September 2021	0.00	11,520,224.45	7,128,902.46
October 2021	0.00	11,343,753.60	6,973,015.92
November 2021	0.00	11,168,745.24	6,820,419.74
December 2021	0.00	10,995,187.88	6,671,046.04
January 2022	0.00	10,823,070.08	6,524,828.32
February 2022	0.00	10,652,380.51	6,381,701.43
March 2022	0.00	10,483,107.92	6,241,601.56
April 2022	0.00	10,315,241.15	6,104,466.17
May 2022	0.00	10,148,769.13	5,970,234.01
June 2022	0.00	9,983,680.87	5,838,845.07
July 2022	0.00	9,819,965.46	5,710,240.56
August 2022	0.00	9,657,612.08	5,584,362.88
September 2022	0.00	9,496,609.99	5,461,155.62
October 2022	0.00	9,336,948.54	5,340,563.50
November 2022	0.00	9,178,617.15	5,222,532.37
December 2022	0.00	9,022,370.49	5,107,009.19
January 2023	0.00	8,868,665.57	4,993,941.98
February 2023	0.00	8,717,462.15	4,883,279.84
March 2023	0.00	8,568,720.63	4,774,972.91
April 2023	0.00	8,422,402.05	4,668,972.32
May 2023	0.00	8,278,468.00	4,565,230.23
June 2023	0.00	8,136,880.72	4,463,699.74
July 2023	0.00	7,997,603.01	4,364,334.94

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2023	$ 0.00	$ 7,860,598.27	$ 4,267,090.82
September 2023	0.00	7,725,830.44	4,171,923.34
October 2023	0.00	7,593,264.05	4,078,789.30
November 2023	0.00	7,462,864.16	3,987,646.43
December 2023	0.00	7,334,596.39	3,898,453.29
January 2024	0.00	7,208,426.88	3,811,169.31
February 2024	0.00	7,084,322.32	3,725,754.73
March 2024	0.00	6,962,249.89	3,642,170.63
April 2024	0.00	6,842,177.32	3,560,378.85
May 2024	0.00	6,724,072.80	3,480,342.03
June 2024	0.00	6,607,905.03	3,402,023.58
July 2024	0.00	6,493,643.23	3,325,387.65
August 2024	0.00	6,381,257.05	3,250,399.12
September 2024	0.00	6,270,716.67	3,177,023.59
October 2024	0.00	6,161,992.67	3,105,227.38
November 2024	0.00	6,055,056.13	3,034,977.48
December 2024	0.00	5,949,878.58	2,966,241.56
January 2025	0.00	5,846,431.98	2,898,987.97
February 2025	0.00	5,744,688.76	2,833,185.68
March 2025	0.00	5,644,621.72	2,768,804.32
April 2025	0.00	5,546,204.15	2,705,814.14
May 2025	0.00	5,449,409.72	2,644,185.99
June 2025	0.00	5,354,212.52	2,583,891.33
July 2025	0.00	5,260,587.05	2,524,902.19
August 2025	0.00	5,168,508.19	2,467,191.18
September 2025	0.00	5,077,951.24	2,410,731.50
October 2025	0.00	4,988,891.88	2,355,496.85
November 2025	0.00	4,901,306.15	2,301,461.52
December 2025	0.00	4,815,170.48	2,248,600.29
January 2026	0.00	4,730,461.69	2,196,888.48
February 2026	0.00	4,647,156.92	2,146,301.92
March 2026	0.00	4,565,233.69	2,096,816.93
April 2026	0.00	4,484,669.87	2,048,410.32
May 2026	0.00	4,405,443.69	2,001,059.36
June 2026	0.00	4,327,533.70	1,954,741.82
July 2026	0.00	4,250,918.80	1,909,435.90
August 2026	0.00	4,175,578.22	1,865,120.27
September 2026	0.00	4,101,491.51	1,821,774.04
October 2026	0.00	4,028,638.53	1,779,376.72
November 2026	0.00	3,956,999.48	1,737,908.28
December 2026	0.00	3,886,554.86	1,697,349.09
January 2027	0.00	3,817,285.48	1,657,679.91
February 2027	0.00	3,749,172.44	1,618,881.92
March 2027	0.00	3,682,197.15	1,580,936.68
April 2027	0.00	3,616,341.30	1,543,826.13
May 2027	0.00	3,551,586.87	1,507,532.59
June 2027	0.00	3,487,916.14	1,472,038.73
July 2027	0.00	3,425,311.64	1,437,327.59

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2027	$ 0.00	$ 3,363,756.21	$ 1,403,382.56
September 2027	0.00	3,303,232.92	1,370,187.38
October 2027	0.00	3,243,725.14	1,337,726.12
November 2027	0.00	3,185,216.48	1,305,983.17
December 2027	0.00	3,127,690.83	1,274,943.26
January 2028	0.00	3,071,132.30	1,244,591.43
February 2028	0.00	3,015,525.28	1,214,913.04
March 2028	0.00	2,960,854.40	1,185,893.72
April 2028	0.00	2,907,104.52	1,157,519.45
May 2028	0.00	2,854,260.75	1,129,776.45
June 2028	0.00	2,802,308.44	1,102,651.27
July 2028	0.00	2,751,233.15	1,076,130.71
August 2028	0.00	2,701,020.69	1,050,201.85
September 2028	0.00	2,651,657.08	1,024,852.04
October 2028	0.00	2,603,128.57	1,000,068.91
November 2028	0.00	2,555,421.61	975,840.33
December 2028	0.00	2,508,522.88	952,154.41
January 2029	0.00	2,462,419.28	928,999.54
February 2029	0.00	2,417,097.88	906,364.32
March 2029	0.00	2,372,546.00	884,237.62
April 2029	0.00	2,328,751.12	862,608.51
May 2029	0.00	2,285,700.95	841,466.31
June 2029	0.00	2,243,383.38	820,800.56
July 2029	0.00	2,201,786.48	800,601.00
August 2029	0.00	2,160,898.53	780,857.61
September 2029	0.00	2,120,707.98	761,560.56
October 2029	0.00	2,081,203.49	742,700.24
November 2029	0.00	2,042,373.85	724,267.23
December 2029	0.00	2,004,208.07	706,252.31
January 2030	0.00	1,966,695.32	688,646.46
February 2030	0.00	1,929,824.95	671,440.83
March 2030	0.00	1,893,586.45	654,626.78
April 2030	0.00	1,857,969.52	638,195.84
May 2030	0.00	1,822,963.99	622,139.70
June 2030	0.00	1,788,559.87	606,450.26
July 2030	0.00	1,754,747.31	591,119.57
August 2030	0.00	1,721,516.64	576,139.84
September 2030	0.00	1,688,858.33	561,503.45
October 2030	0.00	1,656,763.00	547,202.95
November 2030	0.00	1,625,221.41	533,231.03
December 2030	0.00	1,594,224.50	519,580.55
January 2031	0.00	1,563,763.33	506,244.50
February 2031	0.00	1,533,829.10	493,216.05
March 2031	0.00	1,504,413.15	480,488.47
April 2031	0.00	1,475,506.96	468,055.21
May 2031	0.00	1,447,102.16	455,909.84
June 2031	0.00	1,419,190.51	444,046.07
July 2031	0.00	1,391,763.87	432,457.75

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2031	$ 0.00	$ 1,364,814.27	$ 421,138.83
September 2031	0.00	1,338,333.85	410,083.43
October 2031	0.00	1,312,314.88	399,285.76
November 2031	0.00	1,286,749.73	388,740.18
December 2031	0.00	1,261,630.93	378,441.14
January 2032	0.00	1,236,951.10	368,383.24
February 2032	0.00	1,212,702.99	358,561.16
March 2032	0.00	1,188,879.47	348,969.72
April 2032	0.00	1,165,473.52	339,603.83
May 2032	0.00	1,142,478.21	330,458.53
June 2032	0.00	1,119,886.77	321,528.95
July 2032	0.00	1,097,692.49	312,810.32
August 2032	0.00	1,075,888.79	304,297.98
September 2032	0.00	1,054,469.19	295,987.37
October 2032	0.00	1,033,427.33	287,874.02
November 2032	0.00	1,012,756.93	279,953.56
December 2032	0.00	992,451.81	272,221.72
January 2033	0.00	972,505.91	264,674.29
February 2033	0.00	952,913.24	257,307.20
March 2033	0.00	933,667.93	250,116.41
April 2033	0.00	914,764.21	243,098.02
May 2033	0.00	896,196.36	236,248.18
June 2033	0.00	877,958.80	229,563.13
July 2033	0.00	860,046.01	223,039.19
August 2033	0.00	842,452.57	216,672.76
September 2033	0.00	825,173.14	210,460.32
October 2033	0.00	808,202.49	204,398.42
November 2033	0.00	791,535.44	198,483.68
December 2033	0.00	775,166.91	192,712.81
January 2034	0.00	759,091.90	187,082.57
February 2034	0.00	743,305.50	181,589.81
March 2034	0.00	727,802.86	176,231.42
April 2034	0.00	712,579.23	171,004.38
May 2034	0.00	697,629.91	165,905.74
June 2034	0.00	682,950.30	160,932.58
July 2034	0.00	668,535.87	156,082.08
August 2034	0.00	654,382.15	151,351.46
September 2034	0.00	640,484.75	146,738.01
October 2034	0.00	626,839.36	142,239.06
November 2034	0.00	613,441.73	137,852.03
December 2034	0.00	600,287.67	133,574.36
January 2035	0.00	587,373.08	129,403.57
February 2035	0.00	574,693.91	125,337.23
March 2035	0.00	562,246.18	121,372.94
April 2035	0.00	550,025.97	117,508.40
May 2035	0.00	538,029.44	113,741.30
June 2035	0.00	526,252.79	110,069.43
July 2035	0.00	514,692.29	106,490.60

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2035	$ 0.00	$ 503,344.27	$ 103,002.68
September 2035	0.00	492,205.15	99,603.58
October 2035	0.00	481,271.35	96,291.26
November 2035	0.00	470,539.38	93,063.71
December 2035	0.00	460,005.82	89,918.99
January 2036	0.00	449,667.28	86,855.19
February 2036	0.00	439,520.44	83,870.42
March 2036	0.00	429,562.02	80,962.87
April 2036	0.00	419,788.83	78,130.75
May 2036	0.00	410,197.68	75,372.30
June 2036	0.00	400,785.46	72,685.81
July 2036	0.00	391,549.13	70,069.61
August 2036	0.00	382,485.65	67,522.05
September 2036	0.00	373,592.07	65,041.55
October 2036	0.00	364,865.48	62,626.53
November 2036	0.00	356,303.01	60,275.45
December 2036	0.00	347,901.84	57,986.83
January 2037	0.00	339,659.19	55,759.19
February 2037	0.00	331,572.34	53,591.10
March 2037	0.00	323,638.60	51,481.16
April 2037	0.00	315,855.33	49,428.00
May 2037	0.00	308,219.95	47,430.27
June 2037	0.00	300,729.88	45,486.68
July 2037	0.00	293,382.63	43,595.93
August 2037	0.00	286,175.72	41,756.77
September 2037	0.00	279,106.72	39,967.97
October 2037	0.00	272,173.25	38,228.35
November 2037	0.00	265,372.94	36,536.71
December 2037	0.00	258,703.49	34,891.93
January 2038	0.00	252,162.62	33,292.87
February 2038	0.00	245,748.10	31,738.45
March 2038	0.00	239,457.73	30,227.59
April 2038	0.00	233,289.35	28,759.24
May 2038	0.00	227,240.81	27,332.38
June 2038	0.00	221,310.05	25,946.02
July 2038	0.00	215,494.98	24,599.16
August 2038	0.00	209,793.60	23,290.85
September 2038	0.00	204,203.91	22,020.17
October 2038	0.00	198,723.95	20,786.19
November 2038	0.00	193,351.80	19,588.02
December 2038	0.00	188,085.56	18,424.78
January 2039	0.00	182,923.37	17,295.63
February 2039	0.00	177,863.41	16,199.72
March 2039	0.00	172,903.86	15,136.25
April 2039	0.00	168,042.96	14,104.41
May 2039	0.00	163,278.97	13,103.42
June 2039	0.00	158,610.17	12,132.52
July 2039	0.00	154,034.88	11,190.98

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2039	$ 0.00	$ 149,551.44	$ 10,278.05
September 2039	0.00	145,158.23	9,393.03
October 2039	0.00	140,853.65	8,535.22
November 2039	0.00	136,636.11	7,703.95
December 2039	0.00	132,504.07	6,898.55
January 2040	0.00	128,456.01	6,118.36
February 2040	0.00	124,490.43	5,362.77
March 2040	0.00	120,605.85	4,631.14
April 2040	0.00	116,800.84	3,922.87
May 2040	0.00	113,073.96	3,237.38
June 2040	0.00	109,423.82	2,574.08
July 2040	0.00	105,849.04	1,932.40
August 2040	0.00	102,348.27	1,311.80
September 2040	0.00	98,920.18	711.74
October 2040	0.00	95,563.46	131.69
November 2040	0.00	92,276.81	0.00
December 2040	0.00	89,058.99	0.00
January 2041	0.00	85,908.74	0.00
February 2041	0.00	82,824.85	0.00
March 2041	0.00	79,823.38	0.00
April 2041	0.00	76,885.41	0.00
May 2041	0.00	74,009.79	0.00
June 2041	0.00	71,195.38	0.00
July 2041	0.00	68,441.06	0.00
August 2041	0.00	65,745.75	0.00
September 2041	0.00	63,108.37	0.00
October 2041	0.00	60,527.86	0.00
November 2041	0.00	58,003.18	0.00
December 2041	0.00	55,533.31	0.00
January 2042	0.00	53,117.24	0.00
February 2042	0.00	50,753.98	0.00
March 2042	0.00	48,442.56	0.00
April 2042	0.00	46,182.03	0.00
May 2042	0.00	43,971.45	0.00
June 2042	0.00	41,809.90	0.00
July 2042	0.00	39,696.46	0.00
August 2042	0.00	37,630.25	0.00
September 2042	0.00	35,610.39	0.00
October 2042	0.00	33,636.01	0.00
November 2042	0.00	31,706.29	0.00
December 2042	0.00	29,820.37	0.00
January 2043	0.00	27,977.44	0.00
February 2043	0.00	26,176.70	0.00
March 2043	0.00	24,417.35	0.00
April 2043	0.00	22,698.63	0.00
May 2043	0.00	21,019.77	0.00
June 2043	0.00	19,380.01	0.00
July 2043	0.00	17,814.82	0.00

Distribution Date	Class BP	Classes CP and EC (in the aggregate)	Class EF
August 2043	$ 0.00	$ 16,286.33	$ 0.00
September 2043	0.00	14,793.86	0.00
October 2043	0.00	13,336.71	0.00
November 2043	0.00	11,936.53	0.00
December 2043	0.00	10,569.77	0.00
January 2044	0.00	9,261.74	0.00
February 2044	0.00	8,007.31	0.00
March 2044	0.00	6,809.65	0.00
April 2044	0.00	5,694.53	0.00
May 2044	0.00	4,606.53	0.00
June 2044	0.00	3,610.55	0.00
July 2044	0.00	2,659.70	0.00
August 2044	0.00	1,732.23	0.00
September 2044	0.00	827.70	0.00
October 2044 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2015-035	KE(5)(6)	March 30, 2015	38379JR60	2.5%	FIX	November 2044	SC/SEQ	$ 15,341,000	0.88812390	$11,848,461	86.9630402190%	(6)	(6)	(6)	II
7	Ginnie Mae	2015-074	MA(5)	May 29, 2015	38379PAL1	2.5	FIX	April 2042	SEQ	15,000,000	0.98242089	14,736,313	100.0000000000	3.890%	356	3	II
8B	Ginnie Mae	2009-104	NH(4)	November 30, 2009	38376JLA0	4.0	FIX	July 2036	PAC I	108,487,000	0.09759280	243,982	2.3044235715	5.336	284	69	II
8C	Ginnie Mae	2009-125	GA	December 30, 2009	38376PTE0	4.5	FIX	October 2032	SEQ/AD	170,000,000	0.14856406	3,416,973	13.5294117647	4.887	280	74	II
8C	Ginnie Mae	2015-105	KA(7)	July 30, 2015	38379NQQ8	4.5	FIX	October 2037	SC/SEQ	18,000,000	0.84922440	4,246,122	27.7777777778	4.838	293	62	II
8D	Ginnie Mae	2003-040	CY(4)	May 30, 2003	38373QZY0	5.0	FIX	November 2032	PAC I	82,750,000	0.08871047	4,679,477	63.7462235650	6.252	197	148	II
8E	Ginnie Mae	2015-063	YL(4)(5)(8)	May 29, 2015	38379PGU5	3.0	FIX	May 2045	PAC I	26,766,000	0.99154623	26,539,726	100.0000000000	(8)	(8)	(8)	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factor is as of August 2015.

(3) Based on information as of August 2015.

(4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

(6) Ginnie Mae 2015-035 Class KE is backed by previously issued MX certificates, Class EH from Ginnie Mae 2014-081, Class ML from Ginnie Mae 2014-161, Classes KG and NE from Ginnie Mae 2014-184 and Class EJ from Ginnie Mae 2015-028, copies of the Cover Pages, Terms Sheets and Schedule I from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-081	EH	3.915%	342	17
2014-161	ML	3.867	346	12
2014-184	KG	3.852	350	8
2014-184	NE	3.852	350	8
2015-028	EJ	3.851	351	7

(7) Ginnie Mae 2015-105 Class KA is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, copies of the Cover Pages and Terms Sheet from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2015-063 Class YL is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2015-063	Subgroup 11A	4.828%	350	4
2015-063	Subgroup 11B	4.820	351	6

Exhibit B

Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Underlying Certificate Disclosure Documents

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)

$1,065,065,532

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-040

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2003.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup **Myerberg & Company, L.P.**

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-040

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CB(1)	$ 30,300,000	5.50%	PAC I	FIX	July 2030	38373QWH0
CD(1)	82,750,000	5.50	PAC I	FIX	November 2032	38373QWJ6
CV(1)	10,000,000	5.50	AD/PAC I	FIX	December 2016	38373QWK3
CW(1)	1,056,250	5.50	AD/PAC I	FIX	March 2005	38373QWL1
CZ(1)	10,000,000	5.50	PAC I	FIX/Z	May 2033	38373QWM9
DA(1)	48,000,000	5.50	PAC I	FIX	March 2023	38373QWE7
DB(1)	87,000,000	5.50	PAC I	FIX	February 2027	38373QWF4
DC(1)	69,600,000	5.50	PAC I	FIX	July 2029	38373QWG2
JA(1)	78,400,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWQ0
YA	2,000,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWN7
YZ	7,397,500	5.50	NSJ/PAC II/AD	FIX/Z	March 2033	38373QWP2
ZB	73,496,250	5.50	NSJ/SUP	FIX/Z	May 2033	38373QWR8
Security Group 2						
FA	12,500,000	(5)	STP	FLT	May 2033	38373QWX5
PA	71,040,000	4.25	PAC/AD	FIX	May 2033	38373QWS6
PF	35,520,000	(5)	PAC/AD	FLT	May 2033	38373QWT4
PS	35,520,000	(5)	NTL (PAC/AD)	INV/IO	May 2033	38373QWU1
PZ	122,955	5.50	AD/PACFIX/Z		May 2033	38373QWV9
SA	12,500,000	(5)	NTL (STP)	INV/IO	May 2033	38373QWY3
ZA	30,817,045	5.50	SUP	FIX/Z	May 2033	38373QWW7
Security Group 3						
LA(1)	122,047,367	4.00	PACFIX		February 2029	38373QWZ0
LB(1)	17,150,356	5.50	PACFIX		March 2030	38373QXB2
LC	46,591,340	5.50	PAC	FIX	October 2032	38373QXC0
LD	11,548,092	5.50	PACFIX		May 2033	38373QXD8
LI	33,285,645	5.50	NTL (PAC)	FIX/IO	February 2029	38373QXA4
YV(1)	35,630,627	5.50	NSJ/TAC/AD	FIX	December 2018	38373QXE6
ZC	44,097,750	5.50	NSJ/CPT/SUP	FIX/Z	May 2033	38373QXF3
Security Group 4						
A	13,500,000	5.00	SUP	FIX	June 2031	38373QXM8
AB	2,250,000	5.00	SUP	FIX	October 2031	38373QXN6
AC	2,500,000	5.00	SUP	FIX	May 2033	38373QXP1
AD	2,136,000	5.00	SUP	FIX	March 2032	38373QXQ9
AE	6,764,000	5.00	SUP	FIX	May 2033	38373QXR7
NB	4,000,000	5.00	PACFIX		December 2028	38373QXJ5
NC	19,350,000	5.00	PAC	FIX	January 2032	38373QXK2
ND	10,000,000	5.00	PACFIX		May 2033	38373QXL0
NG(1)	23,000,000	5.00	PACFIX		October 2024	38373QXG1
NH(1)	16,500,000	5.00	PACFIX		March 2028	38373QXH9
Security Group 5						
TA	7,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXS5
TB	3,500,000	5.50	SC/SEQ	FIX	March 2033	38373QXT3
TC	3,500,000	7.50	SC/SEQ	FIX	March 2033	38373QXU0
TD	6,000,000	5.00	SC/SEQ	FIX	March 2033	38373QXV8
TE	3,000,000	7.50	SC/SEQ	FIX	March 2033	38373QXW6
TG	3,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXX4
TH	6,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXY2
TJ	6,000,000	6.50	SC/SEQ	FIX	March 2033	38373QXZ9
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QYA3

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly ''Risk Factors,'' and each of the other documents listed under ''Available Information.''

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	5.50%	30
4	Ginnie Mae II	5.00%	30
5	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a ''Group''), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$500,000,000	357	2	6.30%
Group 2 Trust Assets			
$150,000,000	351	1	6.25%
Group 3 Trust Assets			
$277,065,532	358	1	6.00%
Group 4 Trust Assets			
$100,000,000	358	1	5.80%

[1] As of May 1, 2003.

[2] Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The Mortgage Loans'' in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the ''Fedwire Book-Entry System''). The Residual Securities will be issued in fully registered, certificated form. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See ''Description of the Securities — Modification and Exchange'' in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Non-Sticky Jump Class. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as ''LIBOR'') as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.70%	0.40%	8.50%	0	0.00%
PF	LIBOR + 0.30%	1.60%	0.30%	8.00%	0	0.00%
PS	7.70% − LIBOR	6.40%	0.00%	7.70%	0	7.70%
SA	8.10% − LIBOR	6.80%	0.00%	8.10%	0	8.10%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under ''Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes'' in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ, YZ and ZB Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CW, CV and CZ, in that order, until retired

- The Group 1 Principal Distribution Amount and *beginning in step 3* the ZB Accrual Amount and *beginning in step 3.b.* the YZ Accrual Amount in the following order of priority:

  1. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance has been reduced to $6,875,000

  3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

     a. 2.2779691905% to YA, until retired

     b. 97.7220308095% in the following order of priority:

        i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

        ii. Concurrently, to JA and YZ, pro rata, based on their then current balances, until retired

  4. To ZB, until its balance has been reduced to $6,875,000

  5. To the PAC II Classes, in the manner and order of priority described in Step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZB, until retired
7. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

- For any Distribution Date, the **"ZB Jump Percentage"** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Group 1 Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Group 1 Balance over the 434% PSA Group 1 Balance

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to PA and PF, pro rata, until retired
  2. To PZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. Concurrently, to PA and PF, pro rata, until retired
     b. To PZ, until retired
  2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows::
  1. 8.3333333333% to FA, until retired
  2. 91.6666666667% in the following order of priority:
     a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, in the following order of priority:
        i. Concurrently, to PA and PF, pro rata, until retired
        ii. To PZ, until retired
     b. To ZA, until retired
     c. To the PAC Classes, in the manner and order of priority described in Step 2.a, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted

Principal Distribution Amount'') and the ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZC2 Accrual Amount, sequentially, to Segment 1 and ZC2, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
    1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired
    2. Concurrently, to Segment 1 and ZC2, pro rata, based on their then current balances, until retired
    3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- On each Distribution Date, payments allocated to Segment 1 and the ZC1 Accrual Amount will be aggregated and distributed in the following order of priority:
    1. Up to the ZC1 Jump Percentage to ZC1, until retired
    2. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. To ZC1, until retired
    4. To YV, without regard to its Scheduled Principal Balances, until retired
- For any Distribution Date, the **''ZC1 Jump Percentage''** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Segment 1 Balance over the remaining Segment 1 Balance, after giving effect to its reduction on that Distribution Date by (b) the excess of the 301% PSA Segment 1 Balance over the 321% PSA Segment 1 Balance

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount in the following order of priority:
    1. Sequentially, to NG, NH, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
    2. Sequentially, to A and AB, in that order, until retired
    3. Concurrently:
        a. 21.9298245614% to AC, until retired
        b. 78.0701754386%, sequentially, to AD and AE, in that order, until retired
    4. Sequentially, to NG, NH, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount in the following order of priority:
    1. Concurrently, to TA, TB and TC, pro rata, until retired
    2. Concurrently, to TD, TE and TG, pro rata, until retired
    3. Concurrently, to TH and TJ, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

Class	Structuring Ranges or Rate
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	125% PSA through 300% PSA
JA, YA and YZ (in the aggregate)	198% PSA through 300% PSA
JA	180% PSA through 288% PSA(1)
PA, PF and PZ (in the aggregate)	170% PSA through 325% PSA(2)
LA, LB, LC and LD (in the aggregate)	125% PSA through 300% PSA
YV	280% PSA
NB, NC, ND, NG and NH (in the aggregate)	95% PSA through 230% PSA

(1) Class JA was structured using an assumed Structuring Range of 180% PSA through 288% PSA, but it has no Effective Range.

(2) Classes PA, PF and PZ (in the aggregate) were structured using an assumed Structuring Range of 170% PSA through 325% PSA, but their initial Effective Range is 144% PSA through 324% PSA.

Jump Balances: The 301% PSA Group 1 Balances, 434% PSA Group 1 Balances, 301% PSA Segment 1 Balances and 321% PSA Segment 1 Balances (together, the ''Jump Balances'') are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 301% PSA, 321% PSA and 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website (''e-Access'') shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under ''Allocation of Principal.''

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	$ 87,000,000	100% of DB (PAC I Class)
IB	17,150,356	100% of LB (PAC Class)
IC	204,600,000	100% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	48,000,000	100% of DA (PAC I Class)
IE.....	15,800,000	40% of NG and NH (in the aggregate) (PAC I Classes)
IG	9,200,000	40% of NG (PAC Class)
IH	5,509,090	18.1818181818% of CB (PAC I Class)
IJ	78,400,000	100% of JA (NSJ/PAC II/AD Class)
IL.....	88,761,721	72.7272727273% of LA (PAC Class)
IM	35,630,627	100% of YV (NSJ/TAC/AD Class)
IN	15,045,454	18.1818181818% of CD (PAC I Class)
IU	6,600,000	40% of NH (PAC Class)
IW	69,600,000	100% of DC (PAC I Class)
LI.....	33,285,645	27.2727272727% of LA (PAC Class)
PS	35,520,000	100% of PF (PAC/AD Class)
SA	12,500,000	100% of FA (STP Class)

Component Classes: For purposes of calculating distributions of principal, Class ZC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
ZCZC	1	NSJ/SUP	FIX/Z	5.5%	$10,074,103
	ZC2	SUP	FIX/Z	5.5	34,023,647

Segment: For purposes of calculating distributions of principal, certain Classes will be apportioned as a Segment as follows:

Segment	Principal Type	Original Principal Balance	Related Classes
1	SUP/AD	$45,704,730	YV and ZC1

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CV	$ 10,000,000	CE	$ 21,056,250	PAC I	5.50%	FIX	38373QYB1	May 2033
CW	1,056,250							
CZ	10,000,000							
Combination 2								
DA	$ 48,000,000	CT	$204,600,000	PAC I	5.50%	FIX	38373QYC9	July 2029
DB	87,000,000							
DC	69,600,000							
Combination 3(6)								
CT(5)	$204,600,000	CA	$204,600,000	PAC I	4.50%	FIX	38373QYD7	July 2029
		CG	204,600,000	PAC I	3.50	FIX	38373QYE5	July 2029
		CJ	204,600,000	PAC I	4.00	FIX	38373QYF2	July 2029
		CK	204,600,000	PAC I	4.25	FIX	38373QYG0	July 2029
		CM	204,600,000	PAC I	5.00	FIX	38373QYH8	July 2029
		CP	204,600,000	PAC I	0.00	PO	38373QYJ4	July 2029
		CU	160,757,142	PAC I	7.00	FIX	38373QYK1	July 2029
		CX	140,662,500	PAC I	8.00	FIX	38373QYL9	July 2029
		IC	204,600,000	NTL (PAC I)	5.50	FIX/IO	38373QYM7	July 2029
Combination 4(6)								
DA	$ 48,000,000	DE	$ 48,000,000	PAC I	3.50%	FIX	38373QYN5	March 2023
		DG	48,000,000	PAC I	4.00	FIX	38373QYP0	March 2023
		DH	48,000,000	PAC I	4.25	FIX	38373QYQ8	March 2023
		DJ	48,000,000	PAC I	4.50	FIX	38373QYR6	March 2023
		DK	48,000,000	PAC I	5.00	FIX	38373QYS4	March 2023
		DL	37,714,285	PAC I	7.00	FIX	38373QYT2	March 2023
		DM	35,200,000	PAC I	7.50	FIX	38373QYU9	March 2023
		DN	33,000,000	PAC I	8.00	FIX	38373QYV7	March 2023
		DP	48,000,000	PAC I	0.00	PO	38373QYW5	March 2023
		ID	48,000,000	NTL (PAC I)	5.50	FIX/IO	38373QYX3	March 2023

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
DB	$ 87,000,000	BA	$ 87,000,000	PAC I	3.50%	FIX	38373QYY1	February 2027
		BC	87,000,000	PAC I	4.00	FIX	38373QYZ8	February 2027
		BD	87,000,000	PAC I	4.25	FIX	38373QZA2	February 2027
		BE	87,000,000	PAC I	4.50	FIX	38373QZB0	February 2027
		BG	87,000,000	PAC I	5.00	FIX	38373QZC8	February 2027
		BH	68,357,142	PAC I	7.00	FIX	38373QZD6	February 2027
		BI	87,000,000	NTL (PAC I)	5.50	FIX/IO	38373QZE4	February 2027
		BJ	63,800,000	PAC I	7.50	FIX	38373QZF1	February 2027
		BK	59,812,500	PAC I	8.00	FIX	38373QZG9	February 2027
		BP	87,000,000	PAC I	0.00	PO	38373QZH7	February 2027
Combination 6(6)								
DC	$ 69,600,000	BL	$ 69,600,000	PAC I	3.50%	FIX	38373QZJ3	July 2029
		BM	69,600,000	PAC I	4.00	FIX	38373QZK0	July 2029
		BN	69,600,000	PAC I	4.25	FIX	38373QZL8	July 2029
		BO	69,600,000	PAC I	0.00	PO	38373QZM6	July 2029
		BT	69,600,000	PAC I	5.00	FIX	38373QZN4	July 2029
		BU	54,685,714	PAC I	7.00	FIX	38373QZP9	July 2029
		BV	51,040,000	PAC I	7.50	FIX	38373QZQ7	July 2029
		BW	47,850,000	PAC I	8.00	FIX	38373QZR5	July 2029
		BY	69,600,000	PAC I	4.50	FIX	38373QZS3	July 2029
		IW	69,600,000	NTL (PAC I)	5.50	FIX/IO	38373QZT1	July 2029
Combination 7(6)								
CB	$ 30,300,000	CH	$ 30,300,000	PAC I	4.50%	FIX	38373QZU8	July 2030
		CL	30,300,000	PAC I	5.00	FIX	38373QZV6	July 2030
		IH	5,509,090	NTL (PAC I)	5.50	FIX/IO	38373QZW4	July 2030
Combination 8(6)								
CD	$ 82,750,000	CN	$ 82,750,000	PAC I	4.50%	FIX	38373QZX2	November 2032
		CY	82,750,000	PAC I	5.00	FIX	38373QZY0	November 2032
		IN	15,045,454	NTL (PAC I)	5.50	FIX/IO	38373QZZ7	November 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
JA	$ 78,400,000	IJ	$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033
		JC	78,400,000	NSJ/PAC II/AD	3.50	FIX	38373QA 3 5	March 2033
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033
		JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033
Security Group 3								
Combination 10(6)								
LA	$122,047,367	IL	$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029
		LE	122,047,367	PAC	3.50	FIX	38373QC 2 5	February 2029
		LG	122,047,367	PAC	3.75	FIX	38373QC 3 3	February 2029
		LH	114,868,110	PAC	4.25	FIX	38373QC 4 1	February 2029
		LJ	108,486,548	PAC	4.50	FIX	38373QC 5 8	February 2029
		LK	102,776,730	PAC	4.75	FIX	38373QC 6 6	February 2029
		LM	97,637,893	PAC	5.00	FIX	38373QC 7 4	February 2029
		LN	92,988,470	PAC	5.25	FIX	38373QC 8 2	February 2029
		LO	122,047,367	PAC	0.00	PO	38373QC 9 0	February 2029
		LT	88,761,721	PAC	5.50	FIX	38373QD 2 4	February 2029
Combination 11(6)								
LB	$ 17,150,356	IB	$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
		LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
		LU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
		LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
		LX	15,721,159	PAC	6.00	FIX	38373QD 7 3	March 2030
		LY	13,475,279	PAC	7.00	FIX	38373QD 8 1	March 2030

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
YV	$ 35,630,627	IM	$ 35,630,627	NTL (NSJ/TAC/AD)	5.50%	FIX/IO	38373QD99	December 2018
		MA	35,630,627	NSJ/TAC/AD	3.50	FIX	38373QE23	December 2018
		MB	35,630,627	NSJ/TAC/AD	3.75	FIX	38373QE31	December 2018
		MC	35,630,627	NSJ/TAC/AD	4.00	FIX	38373QE49	December 2018
		MD	35,630,627	NSJ/TAC/AD	4.25	FIX	38373QE56	December 2018
		MG	35,630,627	NSJ/TAC/AD	4.50	FIX	38373QE64	December 2018
		MH	35,630,627	NSJ/TAC/AD	4.75	FIX	38373QE72	December 2018
		MJ	35,630,627	NSJ/TAC/AD	5.00	FIX	38373QE80	December 2018
		MK	35,630,627	NSJ/TAC/AD	5.25	FIX	38373QE98	December 2018
		ML	32,661,408	NSJ/TAC/AD	6.00	FIX	38373QF22	December 2018
		MN	30,148,992	NSJ/TAC/AD	6.50	FIX	38373QF30	December 2018
		MO	35,630,627	NSJ/TAC/AD	0.00	PO	38373QF48	December 2018
		MT	27,995,492	NSJ/TAC/AD	7.00	FIX	38373QF55	December 2018
		MU	26,129,126	NSJ/TAC/AD	7.50	FIX	38373QF63	December 2018
		MV	24,496,056	NSJ/TAC/AD	8.00	FIX	38373QF71	December 2018
Security Group 4								
Combination 13								
NG	$ 23,000,000	NA	$ 39,500,000	PAC	5.00%	FIX	38373QF89	March 2028
NH	16,500,000							
Combination 14(6)								
NG	$ 23,000,000	IG	$ 9,200,000	NTL (PAC)	5.00%	FIX/IO	38373QF97	October 2024
		NJ	23,000,000	PAC	3.00	FIX	38373QG21	October 2024
		NK	23,000,000	PAC	3.50	FIX	38373QG39	October 2024
		NL	23,000,000	PAC	3.75	FIX	38373QG47	October 2024
		NM	23,000,000	PAC	4.00	FIX	38373QG54	October 2024
		NO	23,000,000	PAC	4.25	FIX	38373QG62	October 2024
		NP	23,000,000	PAC	4.50	FIX	38373QG70	October 2024
Combination 15(6)								
NH	$ 16,500,000	IU	$ 6,600,000	NTL (PAC)	5.00%	FIX/IO	38373QG88	March 2028
		NT	16,500,000	PAC	3.00	FIX	38373QG96	March 2028
		NU	16,500,000	PAC	3.50	FIX	38373QH20	March 2028
		NV	16,500,000	PAC	3.75	FIX	38373QH38	March 2028
		NW	16,500,000	PAC	4.00	FIX	38373QH46	March 2028
		NX	16,500,000	PAC	4.25	FIX	38373QH53	March 2028
		NY	16,500,000	PAC	4.50	FIX	38373QH61	March 2028

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA(5)	$ 39,500,000	EA	$ 39,500,000	PAC	3.00%	FIX	38373QH79	March 2028
		EB	39,500,000	PAC	3.50	FIX	38373QH87	March 2028
		EC	39,500,000	PAC	3.75	FIX	38373QH95	March 2028
		ED	39,500,000	PAC	4.00	FIX	38373QJ28	March 2028
		EG	39,500,000	PAC	4.25	FIX	38373QJ36	March 2028
		EH	39,500,000	PAC	4.50	FIX	38373QJ44	March 2028
		IE	15,800,000	NTL (PAC)	5.00	FIX/IO	38373QJ51	March 2028

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under ''Class Types'' in Appendix I to the Base Offering Circular.

(4) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' in this Supplement.*

(5) MX Class.

(6) In the case of Combinations 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, various subcombinations are permitted. See ''Description of the Securities — Modification and Exchange'' in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$1,195,251,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-104

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$ 10,000,000	5.00%	SUP	FIX	38376JGX6	June 2039
CB	4,000,000	5.00	SUP	FIX	38376JGY4	November 2039
CF	23,807,857	(5)	SUP	FLT/DLY	38376JGZ1	June 2039
CJ	3,168,049	4.50	SUP	FIX	38376JHA5	June 2039
CP	2,000,000	(5)	SUP	INV/DLY	38376JHB3	June 2039
CS	2,100,000	(5)	SUP	INV/DLY	38376JHC1	June 2039
CV	1,056,016	6.50	SUP	FIX	38376JHD9	June 2039
DF	4,478,019	(5)	SUP	FLT/DLY	38376JHE7	November 2039
DS	1,455,356	(5)	SUP	INV/DLY	38376JHF4	November 2039
DT	335,850	(5)	SUP	INV/DLY	38376JHG2	November 2039
GA	1,404,900	4.25	PAC I	FIX	38376JHH0	June 2024
GB	28,595,100	4.25	PAC I	FIX	38376JHJ6	June 2037
GC	3,898,825	5.00	PAC I	FIX	38376JHK3	July 2038
GD	1,316,049	4.50	PAC I	FIX	38376JHL1	June 2024
GE(1)	24,183,951	3.50	PAC I	FIX	38376JHM9	July 2036
GI(1)	4,500,000	5.00	NTL (PAC I)	FIX/IO	38376JHN7	June 2037
GJ(1)	4,836,790	5.00	NTL (PAC I)	FIX/IO	38376JHP2	July 2036
NB	33,078,000	5.00	PAC I	FIX	38376JHQ0	July 2038
ND(1)	108,487,000	3.00	PAC I	FIX	38376JHR8	July 2036
NI(1)	13,398,700	5.00	NTL (PAC I)	FIX/IO	38376JHS6	July 2036
NO(1)	29,379,825	0.00	PAC I	PO	38376JHT4	November 2039
NU(1)	29,379,825	(5)	NTL (PAC I)	INV/IO/DLY	38376JHU1	November 2039
NV(1)	29,379,825	(5)	NTL (PAC I)	FLT/IO/DLY	38376JHV9	November 2039
NY(1)	32,546,100	5.00	NTL (PAC I)	FIX/IO	38376JHW7	July 2036
QA	11,359,060	5.00	PAC II	FIX	38376JHX5	November 2039
UT	3,429,842	(5)	SUP	INV/DLY	38376JHY3	June 2039
UX	3,193,301	(5)	SUP	INV/DLY	38376JHZ0	June 2039
Security Group 2						
FK	1,000,000	(5)	PAC/AD	FLT	38376JJA3	August 2039
KB	1,774,000	5.50	PAC/AD	FIX	38376JJB1	November 2039
KE(1)	186,867,965	2.50	PAC/AD	FIX	38376JJC9	August 2039
KF	66,642,725	(5)	PAC/AD	FLT	38376JJD7	August 2039
KI(1)	11,000,000	5.50	NTL (PAC/AD)	FIX/IO	38376JJE5	November 2039
KJ(1)	67,951,987	5.50	NTL (PAC/AD)	FIX/IO	38376JJF2	August 2039
KS	67,642,725	(5)	NTL (PAC/AD)	INV/IO	38376JJG0	August 2039
LA(1)	18,991,000	4.50	PAC/AD	FIX	38376JJH8	November 2039
LB(1)	19,219,310	2.50	PAC/AD	FIX	38376JJJ4	August 2039
LJ(1)	2,739,257	5.50	NTL (PAC/AD)	FIX/IO	38376JJK1	November 2039
LY(1)	15,724,890	5.50	NTL (PAC/AD)	FIX/IO	38376JJL9	August 2039
ZA	95,505,000	5.50	SUP	FIX/Z	38376JJM7	November 2039
Security Group 3						
LI(1)	18,762,100	4.50	NTL (SC/PT)	FIX/IO	38376JJN5	December 2018
Security Group 4						
XG(1)	95,000,000	4.00	SEQ	FIX	38376JJP0	March 2036
XI(1)	19,000,000	5.00	NTL (SEQ)	FIX/IO	38376JJQ8	March 2036
XM	50,000,000	5.00	SEQ	FIX	38376JJR6	March 2036
XN	50,000,000	5.00	SEQ	FIX	38376JJS4	March 2036
XU(1)	20,800,000	5.00	SEQ/AD	FIX	38376JJT2	November 2020
XV(1)	15,600,000	5.00	SEQ/AD	FIX	38376JJU9	May 2026
XZ(1)	28,600,000	5.00	SEQ	FIX/Z	38376JJV7	November 2039
Security Group 5						
SM	1,000,000	(5)	SUP	INV/DLY	38376JJW5	August 2039
SP	2,159,335	(5)	SUP	INV/DLY	38376JJX3	August 2039
YA	5,555,556	5.00	PAC	FIX	38376JJY1	December 2024
YD	11,895,414	5.00	PAC	FIX	38376JJZ8	November 2039
YE(1)	27,777,778	4.50	PAC	FIX	38376JKA1	October 2037
YF	2,759,335	(5)	SUP	FLT/DLY	38376JKB9	August 2039
YG(1)	22,222,222	4.50	PAC	FIX	38376JKC7	October 2037
YN	559,335	4.50	SUP	FIX	38376JKD5	August 2039
YU(1)	2,777,778	5.00	NTL (PAC)	FIX/IO	38376JKE3	October 2037
YV(1)	2,222,222	5.00	NTL (PAC)	FIX/IO	38376JKF0	October 2037
YW	2,159,335	5.50	SUP	FIX	38376JKG8	August 2039
YX	1,769,166	5.00	SUP	FIX	38376JKH6	November 2039
Security Group 6						
DA	55,012,000	4.50	PAC	FIX	38376JKJ2	November 2039
DB	41,000	4.50	PAC	FIX	38376JKK9	November 2039
FD	100,000,000	(5)	PT	FLT	38376JKL7	November 2039
HF(1)	7,465,929	(5)	SUP	FLT/DLY	38376JKM5	November 2039
HS(1)	4,147,738	(5)	SUP	INV/DLY	38376JKN3	November 2039
SD	100,000,000	(5)	NTL (PT)	INV/IO	38376JKP8	November 2039
Residual						
RR	0	0.00	NPR	NPR	38376JKQ6	November 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. *See "Terms Sheet — Notional Classes" for a certain class that reduces with the notional balance of its related Trust Asset Group.*
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Citi **Sandgrain Securities Inc.**

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 4 and 5 and Class MB Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2, 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	6.0%	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$300,727,000	358	2	5.346%
Group 2 Trust Assets			
$390,000,000	341	18	6.000%
Group 4 Trust Assets			
$260,000,000	358	2	5.460%
Group 5 Trust Assets			
$ 77,857,476	356	2	5.500%
Group 6 Trust Assets			
$166,666,667	334	25	6.500%

[1] As of November 1, 2009.
[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 1, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.30%	1.54375000%	1.30%	7.00000000%	19	0.00%
CP	8.70% − LIBOR	8.45625000%	3.00%	8.70000000%	19	5.70%
CS	14.2500009% − (LIBOR x 2.50000016)	13.64062586%	0.00%	14.25000090%	19	5.70%
DF	LIBOR + 1.40%	1.64375000%	1.40%	7.00000000%	19	0.00%
DS	15.38461538% − (LIBOR x 3.07692308)	14.63461538%	0.00%	15.38461538%	19	5.00%
DT	74.66666667% − (LIBOR x 13.33333333)	8.00000000%	0.00%	8.00000000%	19	5.60%
FD	LIBOR + 0.65%	0.89156000%	0.65%	7.00000000%	0	0.00%
FK	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
HF	LIBOR + 1.30%	1.54156000%	1.30%	7.00000000%	15	0.00%
HS	10.26% − (LIBOR x 1.80)	9.82519200%	0.00%	10.26000000%	15	5.70%
KF	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
KS	6.50% − LIBOR	6.25844000%	0.00%	6.50000000%	0	6.50%
NU	170% − (LIBOR x 20)	5.00000000%	0.00%	5.00000000%	19	8.50%
NV	(LIBOR x 20) − 165%	0.00000000%	0.00%	5.00000000%	19	8.25%
SD	6.35% − LIBOR	6.10844000%	0.00%	6.35000000%	0	6.35%
SM	6.42% − (LIBOR x 0.60)	6.27300000%	3.00%	6.42000000%	19	5.70%
SP	8.70% − LIBOR	8.45500000%	3.00%	8.70000000%	19	5.70%
UT	27.51724138% − (LIBOR x 4.82758621)	7.00000000%	0.00%	7.00000000%	19	5.70%
UX	22.03703704% − (LIBOR x 5.18518519)	20.77314815%	0.00%	22.03703704%	19	4.25%
YF	LIBOR + 1.30%	1.54500000%	1.30%	7.00000000%	19	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes MA and MB are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Initial Interest Rate
MA	14.85210%
MB	14.59270%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
   a. Concurrently, as follows:
      i. 83.1318770928%, in the following order of priority:
         A. Concurrently, as follows:
            1. 80.9683028951% to ND, until retired
            2. 19.0316971049% sequentially, to GD and GE, in that order, until retired
         B. To NB, until retired
      ii. 16.8681229072% sequentially, to GA, GB and GC, in that order, until retired
   b. To NO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CF, CJ, CP, CS, CV, UT and UX, pro rata, until retired
4. Concurrently, to CB, DF, DS and DT, pro rata, until retired
5. To QA, without regard to its Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Up to $100 concurrently, as follows:
   a. 68.2672578819% to KE, until retired
   b. 31.7327421181% in the following order of priority:
      i. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      ii. To KF, until retired
      iii. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Up to $100 to LA, until retired
3. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
   a. To LA, until its Principal Balance has been reduced to $5,198,414.63
   b. Concurrently, as follows:
      i. 68.2672578819% to KE, until retired

ii. 31.7327421181% in the following order of priority:

A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To KF, until retired

C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to LA and KB, in that order, until retired

4. To ZA, until retired

5. To the Group 2 PAC Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:

1. Concurrently, to XG, XM and XN, pro rata, until retired
2. Sequentially, to XU, XV and XZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 50% to YE, until retired

ii. 50% sequentially, to YA and YG, in that order, until retired

b. To YD, until retired

2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired
3. To YX, until retired
4. To the Group 5 PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, as follows:

1. 60% to FD, until retired
2. 40% in the following order of priority:

a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, to HF and HS, pro rata, until retired

c. Sequentially, to DA and DB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Class	Structuring Ranges
PAC Classes	
DA and DB (in the aggregate)	400% PSA through 606% PSA
FK and LB (in the aggregate)	175% PSA through 350% PSA
FK, KB, KE, KF, LA and LB (in the aggregate)	175% PSA through 350% PSA
YA, YD, YE and YG (in the aggregate)	168% PSA through 250% PSA
PAC I Classes	
GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
GI	$ 4,500,000	15% of GA and GB (in the aggregate) (PAC I Classes)
GJ	4,836,790	20% of GE (PAC I Class)
KI	11,000,000	3.7578445004% of FK, KE, KF, LA and LB (in the aggregate) (PAC/AD Classes)
KJ	67,951,987	36.3636363636% of KE (PAC/AD Class)
KS	67,642,725	100% of FK and KF (in the aggregate) (PAC/AD Classes)
LI	18,762,100	100% of Group 3 Trust Assets
LJ	2,739,257	14.4239745142% of LA (PAC/AD Class)
LU	$ 2,739,257	14.4239745142% of LA (PAC/AD Class)
	8,736,050	45.4545454545% of LB (PAC/AD Class)
	$ 11,475,307	
LY	$ 15,724,890	81.8181818182% of LB (PAC/AD Class)
NI	13,398,700	10% of GD, GE and ND (in the aggregate) (PAC I Classes)
NU	29,379,825	100% of NO (PAC I Class)

Class	Original Class Notional Balance	Represents Approximately
NV	$ 29,379,825	100% of NO (PAC I Class)
NY	32,546,100	30% of ND (PAC I Class)
SD	100,000,000	100% of FD (PT Class)
XI	19,000,000	20% of XG (SEQ Class)
YI	5,000,000	10% of YE and YG (in the aggregate) (PAC Classes)
YU	2,777,778	10% of YE (PAC Class)
YV	2,222,222	10% of YG (PAC Class)

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GE	$ 24,183,951	GF	$ 24,183,951	PAC I	3.75%	FIX	38376JKR4	July 2036
GJ	1,209,198							
Combination 2								
GE	$ 24,183,951	GH	$ 24,183,951	PAC I	4.00%	FIX	38376JKS2	July 2036
GJ	2,418,396							
Combination 3								
GE	$ 24,183,951	GK	$ 24,183,951	PAC I	4.25%	FIX	38376JKT0	July 2036
GJ	3,627,593							
Combination 4								
GE	$ 24,183,951	GL	$ 24,183,951	PAC I	4.50%	FIX	38376JKU7	July 2036
GJ	4,836,790							
Combination 5								
GE	$ 19,347,160	GM	$ 19,347,160	PAC I	4.75%	FIX	38376JKV5	July 2036
GJ	4,836,790							
Combination 6								
GE	$ 16,122,634	GN	$ 16,122,634	PAC I	5.00%	FIX	38376JKW3	July 2036
GJ	4,836,790							
Combination 7								
ND	$108,487,000	NE	$108,487,000	PAC I	3.25%	FIX	38376JKX1	July 2036
NY	5,424,350							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
ND	$108,487,000	NF	$108,487,000	PAC I	3.50%	FIX	38376JKY9	July 2036
NY	10,848,700							
Combination 9								
ND	$108,487,000	NG	$108,487,000	PAC I	3.75%	FIX	38376JKZ6	July 2036
NY	16,273,050							
Combination 10								
ND	$108,487,000	NH	$108,487,000	PAC I	4.00%	FIX	38376JLA0	July 2036
NY	21,697,400							
Combination 11								
ND	$108,487,000	NJ	$108,487,000	PAC I	4.25%	FIX	38376JLB8	July 2036
NY	27,121,750							
Combination 12								
ND	$108,487,000	NK	$108,487,000	PAC I	4.50%	FIX	38376JLC6	July 2036
NY	32,546,100							
Combination 13								
ND	$ 92,988,857	NL	$ 92,988,857	PAC I	4.75%	FIX	38376JLD4	July 2036
NY	32,546,100							
Combination 14								
ND	$ 81,365,250	NA	$ 81,365,250	PAC I	5.00%	FIX	38376JLE2	July 2036
NY	32,546,100							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
NO	$ 29,379,825	NC	$ 29,379,825	PAC I	5.00%	FIX	38376JLF9	November 2039
NU	29,379,825							
NV	29,379,825							
Security Group 2								
Combination 16								
KE	$186,867,965	KA	$186,867,965	PAC/AD	4.50%	FIX	38376JLG7	August 2039
KJ	67,951,987							
Combination 17								
KE	$186,867,965	KC	$186,867,965	PAC/AD	2.75%	FIX	38376JLH5	August 2039
KJ	8,493,999							
Combination 18								
KE	$186,867,965	KG	$186,867,965	PAC/AD	3.00%	FIX	38376JLJ1	August 2039
KJ	16,987,997							
Combination 19								
KE	$186,867,965	KH	$186,867,965	PAC/AD	3.25%	FIX	38376JLK8	August 2039
KJ	25,481,996							
Combination 20								
KE	$186,867,965	KY	$186,867,965	PAC/AD	3.50%	FIX	38376JLL6	August 2039
KJ	33,975,994							
Combination 21								
KE	$186,867,965	KL	$186,867,965	PAC/AD	3.75%	FIX	38376JLM4	August 2039
KJ	42,469,993							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
KE	$186,867,965	KM	$186,867,965	PAC/AD	4.00%	FIX	38376JLN2	August 2039
KJ	50,963,991							
Combination 23								
KE	$186,867,965	KN	$186,867,965	PAC/AD	4.25%	FIX	38376JLP7	August 2039
KJ	59,457,989							
Combination 24								
KE	$166,104,857	KT	$166,104,857	PAC/AD	4.75%	FIX	38376JLQ5	August 2039
KJ	67,951,987							
Combination 25								
KE	$149,494,372	KU	$149,494,372	PAC/AD	5.00%	FIX	38376JLR3	August 2039
KJ	67,951,987							
Combination 26								
KE	$135,903,974	KV	$135,903,974	PAC/AD	5.25%	FIX	38376JLS1	August 2039
KJ	67,951,987							
Combination 27								
KE	$124,578,643	KW	$124,578,643	PAC/AD	5.50%	FIX	38376JLT9	August 2039
KJ	67,951,987							
Combination 28								
LB	$ 19,219,310	LE	$ 19,219,310	PAC/AD	2.75%	FIX	38376JLU6	August 2039
LY	873,605							
Combination 29								
LB	$ 19,219,310	LF	$ 19,219,310	PAC/AD	3.00%	FIX	38376JLV4	August 2039
LY	1,747,210							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
LB	$ 19,219,310	LG	$ 19,219,310	PAC/AD	3.25%	FIX	38376JLW2	August 2039
LY	2,620,815							
Combination 31								
LB	$ 19,219,310	LH	$ 19,219,310	PAC/AD	3.50%	FIX	38376JLX0	August 2039
LY	3,494,420							
Combination 32								
LB	$ 19,219,310	LK	$ 19,219,310	PAC/AD	3.75%	FIX	38376JLY8	August 2039
LY	4,368,025							
Combination 33								
LB	$ 19,219,310	LM	$ 19,219,310	PAC/AD	4.00%	FIX	38376JLZ5	August 2039
LY	5,241,630							
Combination 34								
LB	$ 19,219,310	LN	$ 19,219,310	PAC/AD	4.25%	FIX	38376JMA9	August 2039
LY	6,115,235							
Combination 35								
LB	$ 19,219,310	LC	$ 19,219,310	PAC/AD	4.50%	FIX	38376JMB7	August 2039
LY	6,988,840							
Combination 36								
LB	$ 19,219,310	LT	$ 19,219,310	PAC/AD	4.75%	FIX	38376JMC5	August 2039
LY	7,862,445							
Combination 37								
LB	$ 19,219,310	LV	$ 19,219,310	PAC/AD	5.00%	FIX	38376JMD3	August 2039
LY	8,736,050							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
LB	$ 19,219,310	LX	$ 19,219,310	PAC/AD	5.50%	FIX	38376JME1	August 2039
LY	10,483,260							
Combination 39								
LB	$ 19,219,310	LW	$ 19,219,310	PAC/AD	6.00%	FIX	38376JMF8	August 2039
LY	12,230,470							
Combination 40								
LB	$ 19,219,310	AB	$ 19,219,310	PAC/AD	7.00%	FIX	38376JMG6	August 2039
LY	15,724,890							
Combination 41								
LB	$ 10,810,861	AC	$ 10,810,861	PAC/AD	10.50%	FIX	38376JMH4	August 2039
LY	15,724,890							
Combination 42								
LB	$ 7,520,599	AD	$ 7,520,599	PAC/AD	14.00%	FIX	38376JMJ0	August 2039
LY	15,724,890							
Combination 43								
LJ	$ 2,739,257	LU	$ 11,475,307	NTL (PAC/AD)	5.50%	FIX/IO	38376JMK7	November 2039
LY	8,736,050							
Combination 44								
KE	$ 8,000,000	MV	$ 18,991,000	PAC/AD	4.50%	FIX	38376JML5	November 2039
KJ	2,909,091							
LA	10,991,000							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 45(6)								
GI	$ 4,500,000	MB(7)	$ 8,991,000	PAC	(5)	WAC/DLY	38376JMM3	November 2039
KE	3,787,478							
KJ	1,377,265							
LA	5,203,522							
NI	13,398,700							
NY	250,000							
Security Groups 2 and 3								
Combination 46(6)								
KE	$ 6,000,000	MA(7)	$ 14,000,000	SC/PAC	(5)	WAC/DLY	38376JMN1	November 2039
KI	11,000,000							
KJ	2,181,819							
LA	8,000,000							
LI	18,762,100							
Security Group 4								
Combination 47								
XG	$ 95,000,000	XH	$ 95,000,000	SEQ	4.25%	FIX	38376JMP6	March 2036
XI	4,750,000							
Combination 48								
XG	$ 95,000,000	XJ	$ 95,000,000	SEQ	4.50%	FIX	38376JMQ4	March 2036
XI	9,500,000							
Combination 49								
XG	$ 95,000,000	XK	$ 95,000,000	SEQ	4.75%	FIX	38376JMR2	March 2036
XI	14,250,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
XG	$ 95,000,000	XA	$ 95,000,000	SEQ	5.00%	FIX	38376JMS0	March 2036
XI	19,000,000							
Combination 51								
XU	$ 20,800,000	XB	$ 65,000,000	SEQ	5.00%	FIX	38376JMT8	November 2039
XV	15,600,000							
XZ	28,600,000							
Combination 52								
XU	$ 20,800,000	XC	$ 36,400,000	SEQ/AD	5.00%	FIX	38376JMU5	May 2026
XV	15,600,000							
Security Group 5								
Combination 53								
YE	$ 27,777,778	YK	$ 50,000,000	PAC	4.50%	FIX	38376JMV3	October 2037
YG	22,222,222							
Combination 54								
YE	$ 27,777,778	YH	$ 50,000,000	PAC	4.65%	FIX	38376JMW1	October 2037
YG	22,222,222							
YU	833,334							
YV	666,667							
Combination 55								
YE	$ 27,777,778	YJ	$ 50,000,000	PAC	4.75%	FIX	38376JMX9	October 2037
YG	22,222,222							
YU	1,388,889							
YV	1,111,112							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 56								
YE	$ 27,777,778	YM	$ 50,000,000	PAC	5.00%	FIX	38376JMY7	October 2037
YG	22,222,222							
YU	2,777,778							
YV	2,222,222							
Combination 57								
YU	$ 2,777,778	YI	$ 5,000,000	NTL (PAC)	5.00%	FIX/IO	38376JMZ4	October 2037
YV	2,222,222							
Combination 58								
YE	$ 27,777,778	YL	$ 27,777,778	PAC	4.65%	FIX	38376JNA8	October 2037
YU	833,334							
Combination 59								
YE	$ 27,777,778	YP	$ 27,777,778	PAC	4.75%	FIX	38376JNB6	October 2037
YU	1,388,889							
Combination 60								
YE	$ 27,777,778	YB	$ 27,777,778	PAC	5.00%	FIX	38376JNC4	October 2037
YU	2,777,778							
Combination 61								
YG	$ 22,222,222	YQ	$ 22,222,222	PAC	4.65%	FIX	38376JND2	October 2037
YV	666,667							
Combination 62								
YG	$ 22,222,222	YT	$ 22,222,222	PAC	4.75%	FIX	38376JNE0	October 2037
YV	1,111,112							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
YG	$ 22,222,222	YC	$ 22,222,222	PAC	5.00%	FIX	38376JNF7	October 2037
YV	2,222,222							
Security Group 6								
Combination 64								
HF	$ 7,465,929	HA	$ 11,613,667	SUP	4.50%	FIX	38376JNG5	November 2039
HS	4,147,738							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) Combinations 45 and 46 are derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$513,481,262

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-125

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	$170,000,000	4.50%	SEQ/AD	FIX	38376PTE0	October 2032
GZ	30,000,000	4.50	SEQ	FIX/Z	38376PTF7	December 2039
Security Group 2						
CA(1)	22,549,000	4.50	SUP	FIX	38376PTG5	November 2038
CB(1)	4,940,000	4.50	PAC II	FIX	38376PTH3	September 2039
CD(1)	2,026,000	4.50	PAC II	FIX	38376PTJ9	November 2039
CE(1)	1,014,000	4.50	PAC II	FIX	38376PTK6	December 2039
CG(1)	5,329,000	4.50	SUP	FIX	38376PTL4	May 2039
CH(1)	6,140,524	4.50	SUP	FIX	38376PTM2	December 2039
PA(1)	63,217,000	4.50	PAC I	FIX	38376PTN0	March 2035
PB(1)	16,473,000	4.50	PAC I	FIX	38376PTP5	February 2037
PC(1)	14,033,000	4.50	PAC I	FIX	38376PTQ3	August 2038
PD(1)	2,177,000	4.50	PAC I	FIX	38376PTR1	November 2038
PN(1)	12,101,476	4.50	PAC I	FIX	38376PTS9	December 2039
Security Group 3						
MN(1)	92,142,000	4.00	SEQ	FIX	38376PTT7	February 2023
MP	17,858,000	4.00	SEQ	FIX	38376PTU4	December 2024
Security Group 4						
VA(1)	4,538,000	5.00	SC/AD/SEQ	FIX	38376PTV2	November 2013
VB(1)	27,443,000	5.00	SC/SEQ/AD	FIX	38376PTW0	April 2028
Z(1)	21,500,262	5.00	SC/SEQ	FIX/Z	38376PTX8	October 2039
Residual						
R	0	0.00	NPR	NPR	38376PTY6	December 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.00%	15
4	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$200,000,000	353	6	4.87%
Group 2 Trust Assets			
$150,000,000	358	1	5.00%
Group 3 Trust Assets			
$110,000,000	177	2	4.50%

1 As of December 1, 2009.
2 Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.
3 The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to CA, CG and CH, in that order, until retired

4. Sequentially, to CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB, PC, PD and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to MN and MP, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Class	Structuring Ranges
PAC I Classes	
PA, PB, PC, PD and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CB, CD and CE (in the aggregate)	115% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$28,096,444	44.4444444444% of PA (PAC I Class)
GI	56,666,666	33.3333333333% of GA (SEQ/AD Class)
LI	35,417,777	44.4444444444% of PA and PB (in the aggregate) (PAC I Classes)
MI	34,553,250	37.5% of MN (SEQ Class)
QI	41,654,666	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I Classes)

Tax Status: Single REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$1,439,338,424
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-112

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
Security Group 2						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
Security Group 3						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
Security Group 6						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
Security Group 7						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
Security Group 8						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
Residual						
RR	0	0.00	NPR	NPR	38377KD98	September 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$900,000,000	357	3	4.85%
Group 2 Trust Assets			
$145,296,040	359	1	5.00%
Group 3 Trust Assets			
$179,610,803	341	16	5.50%
Group 4 Trust Assets			
$ 10,000,000	177	3	4.50%

[1] As of September 1, 2010.
[2] Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

Class	Initial Interest Rate	Accrual Periods	Interest Rate Thereafter
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:

    1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

    2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date

    3. To ZB, until retired

    4. To ZA, without regard to its Scheduled Principal Balance, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:

    1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

        a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired

        b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired

    2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

    3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

    4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date

    5. To ZB, until retired

    6. To ZA, without regard to its Scheduled Principal Balance, until retired

    7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

    8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

    a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:

        i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired

        ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired

    b. To MC, until retired

2. To QZ, until retired

3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AC, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TX, until retired

3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To HZ, until retired

3. Sequentially, to HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to Q and QJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. Sequentially, to Q and QJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

Class	Structuring Ranges or Rates
PAC Classes	
HA and HB (in the aggregate)	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate)	200% PSA through 300% PSA
Q and QJ (in the aggregate)	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)*	100% PSA through 250% PSA
PAC I Classes	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	140% PSA through 240% PSA
TAC Classes	
LA and LZ (in the aggregate)	150% PSA
ZA	353% PSA

* No initial Effective Range.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 10,000,000	100% of AC (PT Class) *
BI	55,555,555	55.5555555556% of BG (SEQ Class)
GI	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI	6,886,000	50% of HA (SC/PAC Class)
IB	77,989,500	75% of Q (SC/PAC Class) **
IC	$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 46,312,500	
ID	$ 25,000,000	50% of N (PAC/AD Class)
IH	$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 65,187,500	
IO	$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JI	60,551,111	55.5555555556% of JA (PAC I Class)
LI	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI	6,125,000	50% of ME (PAC/AD Class)
NI	$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 40,187,500	
PI	$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$611,291,950
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2014-081

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF(1)	$33,250,361	(5)	SUP	FLT/DLY	38379CCB0	June 2044
IG(1)	14,131,401	(5)	NTL (SUP)	INV/IO/DLY	38379CCC8	June 2044
IM(1)	2,672,271	(5)	NTL (PAC)	INV/IO/DLY	38379CCD6	June 2044
IQ	43,135,671	4.00%	NTL (PAC)	FIX/IO	38379CCE4	August 2043
LF(1)	6,287,694	(5)	PAC	FLT/DLY	38379CCF1	June 2044
MS(1)	1,571,923	(5)	PAC	INV/DLY	38379CCG9	June 2044
QC	86,271,342	2.00	PAC	FIX	38379CCH7	August 2043
SG(1)	8,312,591	(5)	SUP	INV/DLY	38379CCJ3	June 2044
Security Group 2						
DI	3,181,164	5.00	NTL (SC/PT)	FIX/IO	38379CCK0	September 2043
PD	63,623,284	2.25	SC/PT	FIX	38379CCL8	September 2043
Security Group 3						
BA	16,028,903	(5)	PT	WAC/DLY	38379CCM6	December 2037
Security Group 4						
BW	19,254,421	(5)	PT	WAC/DLY	38379CCN4	October 2043
Security Group 5						
B(1)	19,147,446	3.50	SEQ	FIX	38379CCP9	June 2044
CA(1)	38,392,000	3.50	SUP	FIX	38379CCQ7	September 2041
P(1)	70,105,000	3.50	PAC	FIX	38379CCR5	September 2041
Security Group 6						
W	8,681,651	(5)	PT	WAC/DLY	38379CCS3	March 2040
Security Group 7						
AW	78,299,839	(5)	PT	WAC/DLY	38379CCT1	September 2037
Security Group 8						
J	39,035,280	2.00	SC/PT	FIX	38379CCU8	November 2042
Security Group 9						
EA	1,103,255	3.50	SUP	FIX	38379CCV6	June 2044
EF	813,600	(5)	PAC II	FLT/DLY	38379CCW4	June 2044
EM	3,254,400	3.00	PAC II	FIX	38379CCX2	June 2044
EP(1)	48,075,000	3.50	PAC I	FIX	38379CCY0	December 2042
ES	813,600	(5)	NTL (PAC II)	INV/IO/DLY	38379CCZ7	June 2044
ET	2,251,000	3.50	TAC	FIX	38379CDA1	June 2044
EU	2,000,000	3.00	TAC	FIX	38379CDB9	June 2044
EV	2,000,000	4.00	TAC	FIX	38379CDC7	June 2044
EY	6,377,000	3.50	PAC I	FIX	38379CDD5	June 2044
Security Group 10						
MI	17,857,142	3.50	NTL (SEQ/AD)	FIX/IO	38379CDE3	February 2041
MK	50,000,000	2.25	SEQ/AD	FIX	38379CDF0	February 2041
MZ	3,843,984	3.50	SEQ	FIX/Z	38379CDG8	June 2044
Security Group 11						
KA	942,732	3.00	SC/PT	FIX	38379CDH6	July 2043
KF	235,683	(5)	SC/PT	FLT/DLY	38379CDJ2	July 2043
KS	235,683	(5)	NTL (SC/PT)	INV/IO/DLY	38379CDK9	July 2043
Security Group 12						
IK	2,133,561	(5)	NTL (SC/PT)	INV/IO	38379CDL7	August 2043
KX	2,133,561	(5)	SC/PT	INV	38379CDM5	August 2043
Residual						
RR	0	0.00	NPR	NPR	38379CDN3	June 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

J.P. Morgan **Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is June 23, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4, 6, 7, 9, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 5, 8 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2014.

Trust Assets:

Trust Asset Group or Subgroup [(2)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Underlying Certificate	[(1)]	[(1)]
3A	Ginnie Mae I	5.252%[(3)]	20
3B	Ginnie Mae I	5.696%[(3)]	30
3C	Ginnie Mae II	5.500%	20
3D	Ginnie Mae II	5.650%[(4)]	30
4A	Ginnie Mae I	3.946%[(3)]	30
4B	Ginnie Mae II	4.474%[(4)]	30
5	Ginnie Mae I	3.500%	30
6A	Ginnie Mae I	7.023%[(3)]	30
6B	Ginnie Mae II	6.843%[(4)]	30
7	Ginnie Mae II[(5)]	[(6)]	30
8	Underlying Certificates	[(1)]	[(1)]
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae I	3.500%	30
11	Underlying Certificate	[(1)]	[(1)]
12	Underlying Certificate	[(1)]	[(1)]

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 3A through 3D, Subgroups 4A and 4B and Subgroups 6A and 6B, respectively (each, a "Subgroup").

(3) The Ginnie Mae I MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 6.000% in the case of the Subgroup 3A Trust Assets, 5.000% to 8.500% in the case of the Subgroup 3B Trust Assets, 3.500% to 5.000% in the case of the Subgroup 4A Trust Assets and 6.000% to 10.500% in the case of the Subgroup 6A Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3A, Subgroup 3B, Subgroup 4A and Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 7.500% in the case of the Subgroup 3D Trust Assets, 4.000% to 4.625% in the case of the Subgroup 4B Trust Assets and 6.350% to 8.000% in the case of the Subgroup 6B Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3D, Subgroup 4B and Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(5) The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(6) Each Ginnie Mae Certificate included in Trust Asset Group 7 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated on Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of June 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets(3)			
$135,693,911	354	6	4.337%
Subgroup 3A Trust Assets			
$638,021	116	118	5.752%
Subgroup 3B Trust Assets			
$10,810,320	199	149	6.196%
Subgroup 3C Trust Assets			
$139,581	138	98	6.229%
Subgroup 3D Trust Assets			
$4,440,981	177	165	6.173%
Subgroup 4A Trust Assets			
$7,986,982	327	28	4.446%
Subgroup 4B Trust Assets			
$11,267,439	318	37	4.945%
Group 5 Trust Assets			
$127,644,446	331	26	4.000%
Subgroup 6A Trust Assets			
$6,895,800	176	171	7.523%
Subgroup 6B Trust Assets			
$1,785,851	202	147	7.353%
Group 9 Trust Assets(3)			
$65,874,255	357	3	3.971%
Group 10 Trust Assets			
$53,843,984	332	25	4.000%

(1) As of June 1, 2014.

(2) The Mortgage Loans underlying the Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 1 and Group 9 Trust Assets may be higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in

Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 8, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
EF	LIBOR + 1.00%	1.15050%	1.0%	5.500%	19	0.00%
ES	4.50% − LIBOR	4.34950%	0.0%	4.500%	19	4.50%
FB	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
GI	4.10% − LIBOR	3.94900%	0.0%	4.100%	19	4.10%
GS	9.43% − (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
IG	4.10% − LIBOR	3.94900%	0.0%	4.100%	19	4.10%
IK	2.685% − (LIBOR x 0.59666664)	2.59371%	0.0%	2.685%	0	4.50%
IM	4.10% − LIBOR	3.94900%	0.0%	4.100%	19	4.10%
KF	LIBOR + 1.00%	1.15100%	1.0%	5.500%	19	0.00%
KS	4.50% − LIBOR	4.34900%	0.0%	4.500%	19	4.50%
KX	9.315% − (LIBOR x 2.07)	8.99829%	0.0%	9.315%	0	4.50%
LF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
MS	9.43% − (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
SB	16.40% − (LIBOR x 4.00)	15.79600%	0.0%	16.400%	19	4.10%
SG	9.43% − (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Each of Classes AW, BA, BW and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the related Trust Assets. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Approximate Initial Interest Rate
AW	1.64787%
BA	5.66387%
BW	4.25497%
W	6.98597%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. To QC, until retired

   b. Concurrently, to LF and MS, pro rata, until retired

2. Concurrently, to CF and SG, pro rata, until retired

3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to PD, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BW, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CA, until retired

3. To P, without regard to its Scheduled Principal Balance, until retired

4. To B, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to W, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AW, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to J, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to EF and EM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to ET, EU and EV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To EA, until retired

5. Concurrently, to ET, EU and EV, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Concurrently, to EF and EM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

7. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to MK and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to KA and KF, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to KX, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	Structuring Ranges or Rate
PAC Classes	
LF, MS and QC (in the aggregate)	125% PSA through 325% PSA
P	115% PSA through 300% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 220% PSA
PAC II Classes	
EF and EM (in the aggregate)	155% PSA through 220% PSA
TAC Classes	
ET, EU and EV (in the aggregate)	240% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
DI	$ 3,181,164	5% of PD (SC/PT Class)
EI	20,603,571	42.8571428571% of EP (PAC I Class)
ES	813,600	100% of EF (PAC II Class)
GI	$14,131,401	42.4999927068% of CF (SUP Class)
	2,672,271	42.5000166993% of LF (PAC Class)
	$16,803,672	
IG	$14,131,401	42.4999927068% of CF (SUP Class)
IK	2,133,561	100% of KX (SC/PT Class)
IM	2,672,271	42.5000166993% of LF (PAC Class)
IQ	43,135,671	50% of QC (PAC Class)
KS	235,683	100% of KF (SC/PT Class)
MI	17,857,142	35.7142857143% of MK (SEQ/AD Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1								
CF	$33,250,361	FB	$ 39,538,055	PAC/SUP	(5)	FLT/DLY	38379CDP8	June 2044
LF	6,287,694							
Combination 2								
MS	$ 1,571,923	GS	$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDQ6	June 2044
SG	8,312,591							
Combination 3								
IG	$14,131,401	GI	$ 16,803,672	NTL (PAC/SUP)	(5)	INV/IO/DLY	38379CDR4	June 2044
IM	2,672,271							
Combination 4								
IG	$14,131,401	SB	$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDS2	June 2044
IM	2,672,271							
MS	1,571,923							
SG	8,312,591							
Security Group 5								
Combination 5								
CA	$38,392,000	A	$108,497,000	SEQ	3.50%	FIX	38379CDT0	September 2041
P	70,105,000							
Combination 6								
B	$19,147,446	BC	$ 57,539,446	SUP/SEQ	3.50%	FIX	38379CDU7	June 2044
CA	38,392,000							
Combination 7								
B	$19,147,446	PT	$127,644,446	PT	3.50%	FIX	38379CDV5	June 2044
CA	38,392,000							
P	70,105,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 8(6)								
EP	$48,075,000	EC	$ 48,075,000	PAC I	2.00%	FIX	38379CDW3	December 2042
		EG	48,075,000	PAC I	2.25	FIX	38379CDX1	December 2042
		EH	48,075,000	PAC I	2.50	FIX	38379CDY9	December 2042
		EI	20,603,571	NTL (PAC I)	3.50	FIX/IO	38379CDZ6	December 2042
		EJ	48,075,000	PAC I	2.75	FIX	38379CEA0	December 2042
		EK	48,075,000	PAC I	3.00	FIX	38379CEB8	December 2042
		EL	48,075,000	PAC I	3.25	FIX	38379CEC6	December 2042

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) In the case of Combination 8, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$361,095,070
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-161

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF	$18,567,831	(5)	PAC/AD	FLT	38379G2L0	July 2042
CS	18,567,831	(5)	NTL (PAC/AD)	INV/IO	38379G2M8	July 2042
FP	8,225,220	(5)	SUP	FLT/DLY	38379G2N6	November 2044
PE	40,849,230	2.00%	PAC/AD	FIX	38379G2P1	July 2042
PF	28,828,984	(5)	PT	FLT	38379G2Q9	November 2044
PS	28,828,984	(5)	NTL (PT)	INV/IO	38379G2R7	November 2044
PZ	4,806,044	3.25	PAC	FIX/Z	38379G2S5	November 2044
SC	822,522	(5)	SUP	INV/DLY	38379G2T3	November 2044
SP	3,606,442	(5)	SUP	INV/DLY	38379G2U0	November 2044
Security Group 2						
IY	172,208	1.00	NTL (SC/PT)	FIX/IO	38379G2V8	November 2038
KA	1,000,000	1.50	SC/SEQ/AD	FIX	38379G2W6	September 2042
KI	185,006	1.00	NTL (SC/PT)	FIX/IO	38379G2X4	March 2035
KZ	1,000	1.50	SC/SEQ	FIX/Z	38379G2Y2	September 2042
YI	108,558	5.00	NTL (SC/PT)	FIX/IO	38379G2Z9	June 2039
Security Group 3						
IN(1)	12,974,476	3.50	NTL (PT)	FIX/IO	38379G3A3	November 2044
KG(1)	58,408,000	3.00	PAC I	FIX	38379G3B1	August 2041
KL(1)	6,423,000	3.00	PAC I	FIX	38379G3C9	November 2042
KM(1)	3,687,000	3.00	PAC I	FIX	38379G3D7	July 2043
KN(1)	4,485,000	3.00	PAC I	FIX	38379G3E5	May 2044
KP(1)	2,223,000	3.00	PAC I	FIX	38379G3F2	October 2044
KQ(1)	837,000	3.00	PAC I	FIX	38379G3G0	November 2044
NJ	4,276,000	3.00	PAC II	FIX	38379G3H8	November 2044
NU	10,481,337	3.00	SUP/AD	FIX	38379G3J4	November 2044
NZ	1,000	3.00	SUP	FIX/Z	38379G3K1	November 2044
Security Group 4						
BA	20,000,000	2.50	PAC I	FIX	38379G3L9	April 2043
BI	3,739,130	3.50	NTL (PT)	FIX/IO	38379G3M7	November 2044
BQ	473,240	3.00	PAC II	FIX	38379G3N5	November 2044
BU	3,057,405	3.00	SUP	FIX	38379G3P0	November 2044
BY	2,643,271	3.00	PAC I	FIX	38379G3Q8	November 2044
IB	2,857,142	3.50	NTL (PAC I)	FIX/IO	38379G3R6	April 2043
Security Group 5						
LF(1)	12,236,998	(5)	PT	FLT/DLY	38379G3S4	November 2044
LS	3,337,364	(5)	PT	INV/DLY	38379G3T2	November 2044
Security Group 6						
FL(1)	5,957,221	(5)	PT	FLT/DLY	38379G3U9	November 2044
IL	494,923	1.00	NTL (PT)	FIX/IO	38379G3V7	November 2044
SL	5,957,221	(5)	NTL (PT)	INV/IO/DLY	38379G3W5	November 2044

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup **Academy Securities**

The date of this Offering Circular Supplement is November 21, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
KU	$ 7,603,000	3.00%	SUP/AD	FIX	38379G3X3	November 2044
ND	50,000,000	2.75	PAC I	FIX	38379G3Y1	October 2044
QB(1)	1,104,000	2.50	PAC II	FIX	38379G3Z8	November 2044
QC(1)	1,104,000	3.50	PAC II	FIX	38379G4A2	November 2044
QI(1)	8,626,428	3.50	NTL (PT)	FIX/IO	38379G4B0	November 2044
QZ	1,000	3.00	SUP	FIX/Z	38379G4C8	November 2044
TE	573,000	3.00	PAC I	FIX	38379G4D6	November 2044
TI	3,571,428	3.50	NTL (PAC I)	FIX/IO	38379G4E4	October 2044
Security Group 8						
WA	3,389,823	4.00	PT	FIX	38379G4F1	November 2044
WF	13,559,291	(5)	PT	FLT/DLY	38379G4G9	November 2044
WI	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4H7	November 2044
WS	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4J3	November 2044
Security Group 9						
HA	33,978,000	2.00	SC/PAC	FIX	38379G4K0	June 2044
HE	550,000	2.50	SC/PAC	FIX	38379G4L8	June 2044
HI	3,775,333	4.50	NTL (SC/PAC)	FIX/IO	38379G4M6	June 2044
HK	1,599,813	2.50	SC/SUP/AD	FIX	38379G4N4	June 2044
HU	2,398,034	2.50	SC/SUP/AD	FIX	38379G4P9	June 2044
HZ	1,000	2.50	SC/SUP	FIX/Z	38379G7G6	June 2044
IH	3,335,555	4.50	NTL (SC/PT)	FIX/IO	38379G4Q7	February 2034
Residual						
RR	0	0.00	NPR	NPR	38379G4R5	November 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes BI, IH, IL, IN, IY, KI, QI and YI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2014

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014.

Trust Assets:

Trust Asset Group or Subgroup (2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	5.5%	30
5B	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	7.0%	30
6B	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	6.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2E, Subgroups 5A and 5B, Subgroups 6A and 6B and Subgroups 9A and 9B, respectively (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$105,706,273	356	2	4.3530%
Group 3 Trust Assets[3]			
$ 7,028,647	328	30	3.8400%
83,792,690	358	1	3.8800%
$90,821,337			
Group 4 Trust Assets[3]			
$26,173,916	356	4	3.8816%
Subgroup 5A Trust Assets[3]			
$11,850,570	211	131	5.9600%
3,699,543	216	126	5.9700%
$15,550,113			
Subgroup 5B Trust Assets			
$24,249	78	101	6.0000%
Subgroup 6A Trust Assets[3]			
$4,967,375	224	130	7.4500%
Subgroup 6B Trust Assets			
$989,846	157	190	7.9500%
Group 7 Trust Assets[3]			
$ 4,258,000	326	31	3.8700%
56,127,000	358	1	3.8800%
$60,385,000			
Group 8 Trust Assets			
$16,949,114	262	91	6.4540%

(1) As of November 1, 2014.

(2) The Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 3, 4 and 7 and Subgroup 5A and 6A Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . .	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
CS . .	5.60% − LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
FA . .	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FL . .	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FP . .	LIBOR + 0.90%	1.05000000%	0.90%	5.00000000%	19	0.0000%
LF . .	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
LS . . .	24.93332804% − (LIBOR × 3.66666567)	24.36866153%	0.00%	24.93332804%	19	6.8000%
PF . .	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
PS . .	5.60% − LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
SC . .	41.00% − (LIBOR × 10.00)	6.00000000%	0.00%	6.00000000%	19	4.1000%
SL . . .	6.80% − LIBOR	6.64600000%	0.00%	6.80000000%	19	6.8000%
SP . .	7.982456% − (LIBOR × 2.280702)	7.64035070%	0.00%	7.98245600%	19	3.5000%
WF . .	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0000%
WI . .	6.20% − LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2000%
WS . .	5.90% − LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9000%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to CF and PE, pro rata, until retired
  2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 27.2727277027% to PF, until retired
  2. 72.7272722973% in the following order of priority:

     a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

        i. Concurrently, to CF and PE, pro rata, until retired

        ii. To PZ, until retired

     b. Concurrently, to FP, SC and SP, pro rata, until retired

     c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The Group 3 Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to NU and NZ, in that order, until retired
  4. To NJ, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To BU, until retired

4. To BQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to LF and LS, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to KU and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to ND and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. Concurrently, to QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  3. Sequentially, to KU and QZ, in that order, until retired

  4. Concurrently, to QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

  5. Sequentially, to ND and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU, HK and HZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to HU, HK and HZ, in that order, until retired

3. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
CF, PE and PZ (in the aggregate)	150% PSA through 250% PSA
HA and HE (in the aggregate)*	138% PSA through 251% PSA
PAC I Classes	
BA and BY (in the aggregate)	165% PSA through 250% PSA
KG, KL, KM, KN, KP and KQ (in the aggregate)	150% PSA through 250% PSA
ND and TE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
BQ	175% PSA through 250% PSA
NJ	176% PSA through 251% PSA
QB and QC (in the aggregate)	170% PSA through 251% PSA

* The initial Effective Range is 140% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group, Groups, Subgroup or Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	$ 3,739,130	14.2857142857% of the Group 4 Trust Assets
CS	18,567,831	100% of CF (PAC/AD Class)
GI	18,523,142	28.5714285714% of KG and KL (PAC I Classes)
HI	3,775,333	11.1111111111% of HA (SC/PAC Class)
IB	2,857,142	14.2857142857% of BA (PAC I Class)
IG	19,576,571	28.5714285714% of KG, KL and KM (PAC I Classes)
IH	3,335,555	44.4444444444% of the Subgroup 9A Trust Assets
IK	16,688,000	28.5714285714% of KG (PAC I Class)
IL	494,923	50% of the Subgroup 6B Trust Assets
IM	21,732,285	28.5714285714% of KG, KL, KM, KN, KP and KQ (PAC I Classes)
IN	12,974,476	14.2857142857% of the Group 3 Trust Assets
IQ	$12,974,476	14.2857142857% of the Group 3 Trust Assets
	8,626,428	14.2857142857% of the Group 7 Trust Assets
	$21,600,904	
IY	$ 172,208	200% of the Subgroup 2D Trust Assets
KI	185,006	100% of the Subgroup 2A Trust Assets
MI	20,858,000	28.5714285714% of KG, KL, KM and KN (PAC I Classes)
NI	21,493,142	28.5714285714% of KG, KL, KM, KN and KP (PAC I Classes)
PS	28,828,984	100% of PF (PT Class)
QI	8,626,428	14.2857142857% of the Group 7 Trust Assets
SL	5,957,221	100% of FL (PT Class)
TI	3,571,428	7.1428571429% of ND (PAC I Class)
WI	13,559,291	100% of WF (PT Class)
WS	13,559,291	100% of WF (PT Class)
YI	$ 79,503	30% of the Subgroup 2B Trust Assets
	29,055	60% of the Subgroup 2C Trust Assets
	$ 108,558	

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
KG	$58,408,000	IK	$16,688,000	NTL (PAC I)	3.50%	FIX/IO	38379G4S3	August 2041
		KB	58,408,000	PAC I	2.00	FIX	38379G4T1	August 2041
		KC	58,408,000	PAC I	2.25	FIX	38379G4U8	August 2041
		KD	58,408,000	PAC I	2.50	FIX	38379G4V6	August 2041
		KE	58,408,000	PAC I	2.75	FIX	38379G4W4	August 2041
		NG	38,938,666	PAC I	3.50	FIX	38379G4X2	August 2041
		NH	29,204,000	PAC I	4.00	FIX	38379G4Y0	August 2041
		NK	23,363,200	PAC I	4.50	FIX	38379G4Z7	August 2041
		NL	19,469,333	PAC I	5.00	FIX	38379G5A1	August 2041
Combination 2(6)								
KG	$58,408,000	GA	$64,831,000	PAC I	2.00%	FIX	38379G5B9	November 2042
KL	6,423,000	GB	64,831,000	PAC I	2.25	FIX	38379G5C7	November 2042
		GC	64,831,000	PAC I	2.50	FIX	38379G5D5	November 2042
		GD	64,831,000	PAC I	2.75	FIX	38379G5E3	November 2042
		GE	64,831,000	PAC I	3.00	FIX	38379G5F0	November 2042
		GI	18,523,142	NTL (PAC I)	3.50	FIX/IO	38379G5G8	November 2042
		NM	43,220,666	PAC I	3.50	FIX	38379G5H6	November 2042
		NP	32,415,500	PAC I	4.00	FIX	38379G5J2	November 2042
		NQ	25,932,400	PAC I	4.50	FIX	38379G5K9	November 2042
		NT	21,610,333	PAC I	5.00	FIX	38379G5L7	November 2042

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 3(6)								
KG	$58,408,000	GK	$68,518,000	PAC I	2.00%	FIX	38379G5M5	July 2043
KL	6,423,000	GL	68,518,000	PAC I	2.25	FIX	38379G5N3	July 2043
KM	3,687,000	GM	68,518,000	PAC I	2.50	FIX	38379G5P8	July 2043
		GN	68,518,000	PAC I	2.75	FIX	38379G5Q6	July 2043
		GP	68,518,000	PAC I	3.00	FIX	38379G5R4	July 2043
		IG	19,576,571	NTL (PAC I)	3.50	FIX/IO	38379G5S2	July 2043
		TA	45,678,666	PAC I	3.50	FIX	38379G5T0	July 2043
		TB	34,259,000	PAC I	4.00	FIX	38379G5U7	July 2043
		TC	27,407,200	PAC I	4.50	FIX	38379G5V5	July 2043
		TD	22,839,333	PAC I	5.00	FIX	38379G5W3	July 2043
Combination 4(6)								
KG	$58,408,000	MA	$73,003,000	PAC I	2.00%	FIX	38379G5X1	May 2044
KL	6,423,000	MB	73,003,000	PAC I	2.25	FIX	38379G5Y9	May 2044
KM	3,687,000	MC	73,003,000	PAC I	2.50	FIX	38379G5Z6	May 2044
KN	4,485,000	MD	73,003,000	PAC I	2.75	FIX	38379G6A0	May 2044
		ME	73,003,000	PAC I	3.00	FIX	38379G6B8	May 2044
		MG	48,668,666	PAC I	3.50	FIX	38379G6C6	May 2044
		MI	20,858,000	NTL (PAC I)	3.50	FIX/IO	38379G6D4	May 2044
		TG	36,501,500	PAC I	4.00	FIX	38379G6E2	May 2044
		TH	29,201,200	PAC I	4.50	FIX	38379G6F9	May 2044
		TJ	24,334,333	PAC I	5.00	FIX	38379G6G7	May 2044

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 5(6)								
KG	$58,408,000	NA	$75,226,000	PAC I	2.00%	FIX	38379G6H5	October 2044
KL	6,423,000	NB	75,226,000	PAC I	2.25	FIX	38379G6J1	October 2044
KM	3,687,000	NC	75,226,000	PAC I	2.50	FIX	38379G6K8	October 2044
KN	4,485,000	NE	75,226,000	PAC I	3.00	FIX	38379G6L6	October 2044
KP	2,223,000	NI	21,493,142	NTL (PAC I)	3.50	FIX/IO	38379G6M4	October 2044
		NW	75,226,000	PAC I	2.75	FIX	38379G6N2	October 2044
		TK	50,150,666	PAC I	3.50	FIX	38379G6P7	October 2044
		TL	37,613,000	PAC I	4.00	FIX	38379G6Q5	October 2044
		TM	30,090,400	PAC I	4.50	FIX	38379G6R3	October 2044
		TN	25,075,333	PAC I	5.00	FIX	38379G6S1	October 2044
Combination 6(6)								
KG	$58,408,000	IM	$21,732,285	NTL (PAC I)	3.50%	FIX/IO	38379G6T9	November 2044
KL	6,423,000	MJ	76,063,000	PAC I	2.00	FIX	38379G6U6	November 2044
KM	3,687,000	MK	76,063,000	PAC I	2.25	FIX	38379G6V4	November 2044
KN	4,485,000	ML	76,063,000	PAC I	2.50	FIX	38379G6W2	November 2044
KP	2,223,000	MN	76,063,000	PAC I	2.75	FIX	38379G6X0	November 2044
KQ	837,000	MP	76,063,000	PAC I	3.00	FIX	38379G6Y8	November 2044
		MT	50,708,666	PAC I	3.50	FIX	38379G6Z5	November 2044
		TQ	38,031,500	PAC I	4.00	FIX	38379G7A9	November 2044
		TU	30,425,200	PAC I	4.50	FIX	38379G7B7	November 2044
		TW	25,354,333	PAC I	5.00	FIX	38379G7C5	November 2044
Security Groups 5 and 6								
Combination 7(7)								
FL	$ 5,957,221	FA	$18,194,219	PT	(5)	FLT/DLY	38379G7E1	November 2044
LF	12,236,998							
Security Group 7								
Combination 8								
QB	$ 1,104,000	QA	$ 2,208,000	PAC II	3.00%	FIX	38379G7F8	November 2044
QC	1,104,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 7								
Combination 9 (7)								
IN	$12,974,476	IQ	$21,600,904	NTL (PT)	3.50%	FIX/IO	38379G7D3	November 2044
QI	8,626,428							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1 through 6, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 7 and 9 are derived from REMIC Classes of separate Security Groups.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$665,019,926
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-184

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$95,560,839	2.25%	SEQ	FIX	38379HFD2	November 2041
CI	34,128,871	3.50	NTL(SEQ)	FIX/IO	38379HFE0	November 2041
CV(1)	6,315,065	3.50	AD/SEQ	FIX	38379HFF7	March 2026
CZ(1)	13,124,096	3.50	SEQ	FIX/Z	38379HFG5	December 2044
Security Group 2						
DA	79,874,158	2.00	PT	FIX	38379HFH3	December 2044
DF	34,231,782	(5)	PT	FLT	38379HFJ9	December 2044
DI	47,717,029	5.50	NTL(PT)	FIX/IO	38379HFK6	December 2044
DS	34,231,782	(5)	NTL(PT)	INV/IO	38379HFL4	December 2044
Security Group 3						
EA(1)	59,282,182	3.50	PAC	FIX	38379HFM2	December 2043
EB	5,045,957	3.50	PAC	FIX	38379HFN0	December 2044
EF	10,096,186	(5)	SUP	FLT/DLY	38379HFP5	December 2044
ES	4,326,938	(5)	SUP	INV/DLY	38379HFQ3	December 2044
Security Group 4						
GA	68,954,372	2.25	SEQ	FIX	38379HFR1	February 2041
GI	24,626,561	3.50	NTL(SEQ)	FIX/IO	38379HFS9	February 2041
GV(1)	6,632,696	3.50	AD/SEQ	FIX	38379HFT7	March 2026
GZ(1)	13,813,538	3.50	SEQ	FIX/Z	38379HFU4	December 2044
Security Group 5						
IO	5,092,522	3.50	NTL(SC/PT)	FIX/IO	38379HFV2	June 2044
Security Group 6						
IM	14,773,585	4.00	NTL(PAC I)	FIX/IO	38379HFW0	March 2044
MA	78,792,454	2.25	PAC I	FIX	38379HFX8	March 2044
MB	5,775,077	3.00	PAC I	FIX	38379HFY6	December 2044
MI	27,000,000	4.00	NTL(PT)	FIX/IO	38379HFZ3	December 2044
TQ	8,002,000	3.00	PAC II/AD	FIX	38379HGA7	December 2044
TU	15,428,469	3.00	SUP/AD	FIX	38379HGB5	December 2044
TZ	1,000	3.00	PAC II	FIX/Z	38379HGC3	December 2044
ZT	1,000	3.00	SUP	FIX/Z	38379HGD1	December 2044
Security Group 7						
HP	49,999,999	2.00	SC/PT	FIX	38379HGE9	April 2043
Security Group 8						
KA	3,907,000	3.50	PAC II/AD	FIX	38379HGF6	December 2044
KM(1)	6,960,559	3.00	SUP/AD	FIX	38379HGG4	December 2044
KN(1)	6,960,559	4.00	SUP/AD	FIX	38379HGH2	December 2044
KZ	1,000	3.50	PAC II	FIX/Z	38379HGJ8	December 2044
LB(1)	8,324,000	3.50	PAC I	FIX	38379HGK5	August 2042
LC(1)	4,779,000	3.50	PAC I	FIX	38379HGL3	May 2043
LD(1)	5,920,000	3.50	PAC I	FIX	38379HGM1	April 2044
LE(1)	2,978,000	3.50	PAC I	FIX	38379HGN9	September 2044
LG(1)	1,892,000	3.50	PAC I	FIX	38379HGP4	December 2044
NK(1)	68,039,000	3.50	PAC I	FIX	38379HGQ2	April 2041
NZ	1,000	3.50	SUP	FIX/Z	38379HGR0	December 2044
Residual						
RR	0	0.00	NPR	NPR	38379HGS8	December 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and MI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Goldman, Sachs & Co. **Bonwick Capital Partners**

The date of this Offering Circular Supplement is December 22, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 3, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	3.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$115,000,000	307	23	4.00%
Group 2 Trust Assets			
$114,105,940	259	92	6.00%
Group 3 Trust Assets[3]			
$78,751,263	357	3	3.88%
Group 4 Trust Assets			
$89,400,606	339	19	4.06%
Group 6 Trust Assets			
$108,000,000	353	4	4.30%
Group 8 Trust Assets[3]			
$109,762,118	359	0	3.90%

(1) As of December 1, 2014.

(2) The Mortgage Loans underlying the Group 3, 4, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 3 and 8 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF . . .	LIBOR + 0.40%	0.56240000%	0.40%	6.00000000%	0	0.00%
DS . . .	5.60% − LIBOR	5.43760000%	0.00%	5.60000000%	0	5.60%
EF	LIBOR + 1.00%	1.15700000%	1.00%	5.00000000%	19	0.00%
ES	9.33333179% − (LIBOR × 2.33333272)	8.96699855%	0.00%	9.33333179%	19	4.00%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV and CZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to DA and DF, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to EF and ES, pro rata, until retired

3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 4 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the TZ and ZT Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TQ and TZ, in that order, until retired
- The ZT Accrual Amount, sequentially, to TU and ZT, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TQ and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to TU and ZT, in that order, until retired

4. Sequentially, to TQ and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

5. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to HP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The NZ Accrual Amount, in the following order of priority:

1. Concurrently, to KM and KN, pro rata, until retired

2. To NZ, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:

1. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to KM and KN, pro rata, until retired

4. To NZ, until retired

5. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
EA and EB (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
LB, LC, LD, LE, LG and NK (in the aggregate)	150% PSA through 250% PSA
MA and MB (in the aggregate)	140% PSA through 275% PSA
PAC II Classes	
KA and KZ (in the aggregate)	169% PSA through 250% PSA
TQ and TZ (in the aggregate)	180% PSA through 276% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
CI	$34,128,871	35.7142857143% of CA (SEQ Class)
DI	47,717,029	59.7402591712% of DA (PT Class)
DS	34,231,782	100% of DF (PT Class)
EI	16,937,766	28.5714285714% of EA (PAC Class)
GI	24,626,561	35.7142857143% of GA (SEQ Class)
IM	14,773,585	18.7499998414% of MA (PAC I Class)
IO	5,092,522	100% of the Group 5 Trust Assets
KI	43,636,000	57.1428571429% of LB and NK (in the aggregate) (PAC I Classes)
LI	49,749,714	57.1428571429% of LB, LC, LD and NK (in the aggregate) (PAC I Classes)
MI	27,000,000	25% of the Group 6 Trust Assets
NI	38,879,428	57.1428571429% of NK (PAC I Class)
PI	51,451,428	57.1428571429% of LB, LC, LD, LE and NK (in the aggregate) (PAC I Classes)
QI	52,532,571	57.1428571429% of LB, LC, LD, LE, LG and NK (in the aggregate) (PAC I Classes)
WI	46,366,857	57.1428571429% of LB, LC and NK (in the aggregate) (PAC I Classes)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CV	$ 6,315,065	CB	$19,439,161	SEQ	3.50%	FIX	38379HGT6	December 2044
CZ	13,124,096							
Security Group 3								
Combination 2(5)								
EA	$59,282,182	EC	$59,282,182	PAC	2.50%	FIX	38379HGU3	December 2043
		ED	59,282,182	PAC	3.00	FIX	38379HGV1	December 2043
		EI	16,937,766	NTL(PAC)	3.50	FIX/IO	38379HGW9	December 2043
Security Group 4								
Combination 3								
GV	$ 6,632,696	GB	$20,446,234	SEQ	3.50%	FIX	38379HGX7	December 2044
GZ	13,813,538							
Security Group 8								
Combination 4(5)								
NK	$68,039,000	NA	$68,039,000	PAC I	1.50%	FIX	38379HGY5	April 2041
		NB	68,039,000	PAC I	1.75	FIX	38379HGZ2	April 2041
		NC	68,039,000	PAC I	2.00	FIX	38379HHA6	April 2041
		ND	68,039,000	PAC I	2.25	FIX	38379HHB4	April 2041
		NE	68,039,000	PAC I	2.50	FIX	38379HHC2	April 2041
		NG	68,039,000	PAC I	2.75	FIX	38379HHD0	April 2041
		NH	68,039,000	PAC I	3.00	FIX	38379HHE8	April 2041
		NI	38,879,428	NTL(PAC I)	3.50	FIX/IO	38379HHF5	April 2041
		NJ	68,039,000	PAC I	3.25	FIX	38379HHG3	April 2041
		NL	54,431,200	PAC I	4.00	FIX	38379HHH1	April 2041
		NM	45,359,333	PAC I	4.50	FIX	38379HHJ7	April 2041
		NP	38,879,428	PAC I	5.00	FIX	38379HHK4	April 2041
		NQ	34,019,500	PAC I	5.50	FIX	38379HHL2	April 2041

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 5(5)								
LB	$ 8,324,000	KB	$76,363,000	PAC I	1.50%	FIX	38379HHM0	August 2042
NK	68,039,000	KC	76,363,000	PAC I	1.75	FIX	38379HHN8	August 2042
		KD	76,363,000	PAC I	2.00	FIX	38379HHP3	August 2042
		KE	76,363,000	PAC I	2.25	FIX	38379HHQ1	August 2042
		KG	76,363,000	PAC I	2.50	FIX	38379HHR9	August 2042
		KH	76,363,000	PAC I	2.75	FIX	38379HHS7	August 2042
		KI	43,636,000	NTL(PAC I)	3.50	FIX/IO	38379HHT5	August 2042
		KJ	76,363,000	PAC I	3.00	FIX	38379HHU2	August 2042
		KL	76,363,000	PAC I	3.25	FIX	38379HHV0	August 2042
		KP	76,363,000	PAC I	3.50	FIX	38379HHW8	August 2042
		KQ	61,090,400	PAC I	4.00	FIX	38379HHX6	August 2042
		KW	43,636,000	PAC I	5.00	FIX	38379HHY4	August 2042
		KY	38,181,500	PAC I	5.50	FIX	38379HHZ1	August 2042
		PT	50,908,666	PAC I	4.50	FIX	38379HJA4	August 2042
Combination 6(5)								
LB	$ 8,324,000	LA	$87,062,000	PAC I	1.50%	FIX	38379HJB2	April 2044
LC	4,779,000	LH	87,062,000	PAC I	1.75	FIX	38379HJC0	April 2044
LD	5,920,000	LI	49,749,714	NTL(PAC I)	3.50	FIX/IO	38379HJD8	April 2044
NK	68,039,000	LJ	87,062,000	PAC I	2.00	FIX	38379HJE6	April 2044
		LK	87,062,000	PAC I	2.25	FIX	38379HJF3	April 2044
		LM	87,062,000	PAC I	2.50	FIX	38379HJG1	April 2044
		LN	87,062,000	PAC I	2.75	FIX	38379HJH9	April 2044
		LP	87,062,000	PAC I	3.00	FIX	38379HJJ5	April 2044
		LQ	87,062,000	PAC I	3.25	FIX	38379HJK2	April 2044
		LT	87,062,000	PAC I	3.50	FIX	38379HJL0	April 2044
		LW	58,041,333	PAC I	4.50	FIX	38379HJM8	April 2044
		LY	49,749,714	PAC I	5.00	FIX	38379HJN6	April 2044
		NT	43,531,000	PAC I	5.50	FIX	38379HJP1	April 2044
		PW	69,649,600	PAC I	4.00	FIX	38379HJQ9	April 2044

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
LB	$ 8,324,000	PA	$90,040,000	PAC I	1.50%	FIX	38379HJR7	September 2044
LC	4,779,000	PB	90,040,000	PAC I	1.75	FIX	38379HJS5	September 2044
LD	5,920,000	PC	90,040,000	PAC I	2.00	FIX	38379HJT3	September 2044
LE	2,978,000	PD	90,040,000	PAC I	2.25	FIX	38379HJU0	September 2044
NK	68,039,000	PE	90,040,000	PAC I	2.50	FIX	38379HJV8	September 2044
		PG	90,040,000	PAC I	2.75	FIX	38379HJW6	September 2044
		PH	90,040,000	PAC I	3.00	FIX	38379HJX4	September 2044
		PI	51,451,428	NTL(PAC I)	3.50	FIX/IO	38379HJY2	September 2044
		PJ	90,040,000	PAC I	3.25	FIX	38379HJZ9	September 2044
		PK	90,040,000	PAC I	3.50	FIX	38379HKA2	September 2044
		PL	72,032,000	PAC I	4.00	FIX	38379HKB0	September 2044
		PM	60,026,666	PAC I	4.50	FIX	38379HKC8	September 2044
		PN	51,451,428	PAC I	5.00	FIX	38379HKD6	September 2044
		PQ	45,020,000	PAC I	5.50	FIX	38379HKE4	September 2044
Combination 8(5)								
LB	$ 8,324,000	QA	$91,932,000	PAC I	1.50%	FIX	38379HKF1	December 2044
LC	4,779,000	QB	91,932,000	PAC I	1.75	FIX	38379HKG9	December 2044
LD	5,920,000	QC	91,932,000	PAC I	2.00	FIX	38379HKH7	December 2044
LE	2,978,000	QD	91,932,000	PAC I	2.25	FIX	38379HKJ3	December 2044
LG	1,892,000	QE	91,932,000	PAC I	2.50	FIX	38379HKK0	December 2044
NK	68,039,000	QG	91,932,000	PAC I	2.75	FIX	38379HKL8	December 2044
		QH	91,932,000	PAC I	3.00	FIX	38379HKM6	December 2044
		QI	52,532,571	NTL(PAC I)	3.50	FIX/IO	38379HKN4	December 2044
		QJ	91,932,000	PAC I	3.25	FIX	38379HKP9	December 2044
		QK	91,932,000	PAC I	3.50	FIX	38379HKQ7	December 2044
		QL	73,545,600	PAC I	4.00	FIX	38379HKR5	December 2044
		QM	61,288,000	PAC I	4.50	FIX	38379HKS3	December 2044
		QN	52,532,571	PAC I	5.00	FIX	38379HKT1	December 2044
		QP	45,966,000	PAC I	5.50	FIX	38379HKU8	December 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
LB	$ 8,324,000	WA	$81,142,000	PAC I	1.50%	FIX	38379HKV6	May 2043
LC	4,779,000	WB	81,142,000	PAC I	1.75	FIX	38379HKW4	May 2043
NK	68,039,000	WC	81,142,000	PAC I	2.00	FIX	38379HKX2	May 2043
		WD	81,142,000	PAC I	2.25	FIX	38379HKY0	May 2043
		WE	81,142,000	PAC I	2.50	FIX	38379HKZ7	May 2043
		WG	81,142,000	PAC I	2.75	FIX	38379HLA1	May 2043
		WH	81,142,000	PAC I	3.00	FIX	38379HLB9	May 2043
		WI	46,366,857	NTL(PAC I)	3.50	FIX/IO	38379HLC7	May 2043
		WJ	81,142,000	PAC I	3.25	FIX	38379HLD5	May 2043
		WK	81,142,000	PAC I	3.50	FIX	38379HLE3	May 2043
		WL	64,913,600	PAC I	4.00	FIX	38379HLF0	May 2043
		WM	54,094,666	PAC I	4.50	FIX	38379HLG8	May 2043
		WN	46,366,857	PAC I	5.00	FIX	38379HLH6	May 2043
		WP	40,571,000	PAC I	5.50	FIX	38379HLJ2	May 2043
Combination 10								
KM	$ 6,960,559	KU	$13,921,118	SUP/AD	3.50%	FIX	38379HLK9	December 2044
KN	6,960,559							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) In the case of Combinations 2, 4, 5, 6, 7, 8 and 9, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$567,236,437
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-028

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	$ 21,766,915	(5)	PT	FLT	38379JMP3	February 2045
AS	21,766,915	(5)	NTL (PT)	INV/IO	38379JMQ1	February 2045
AT	40,424,271	2.00%	PT	FIX	38379JMR9	February 2045
IA	9,328,677	4.00	NTL (PT)	FIX/IO	38379JMS7	February 2045
Security Group 2						
EV(1)	7,107,000	3.50	AD/SEQ	FIX	38379JMT5	February 2028
EZ(1)	12,405,000	3.50	SEQ	FIX/Z	38379JMU2	February 2045
GA(1)	175,579,000	3.50	SEQ	FIX	38379JMV0	May 2037
MA(1)	24,239,000	3.50	SEQ	FIX	38379JMW8	November 2043
MB(1)	26,179,000	3.50	SEQ	FIX	38379JMX6	July 2042
MC(1)	32,171,000	3.50	SEQ	FIX	38379JMY4	November 2040
MD(1)	17,921,000	3.50	SEQ	FIX	38379JMZ1	September 2038
VE(1)	4,399,000	3.50	SEQ/AD	FIX	38379JNA5	December 2033
Security Group 3						
BV(1)	5,186,000	3.00	SEQ/AD	FIX	38379JNB3	April 2028
BW	61,127,000	3.00	SEQ	FIX	38379JNC1	November 2040
BZ(1)	10,805,000	3.00	SEQ	FIX/Z	38379JND9	February 2045
VB(1)	2,928,000	3.00	SEQ/AD	FIX	38379JNE7	November 2033
Security Group 4						
LA	25,000,000	4.00	SEQ/AD	FIX	38379JNF4	April 2042
LZ	1,647,118	4.00	SEQ	FIX/Z	38379JNG2	February 2045
Security Group 5						
HD	50,000,000	2.25	PT	FIX	38379JNH0	February 2045
HI	17,857,142	3.50	NTL (PT)	FIX/IO	38379JNJ6	February 2045
Security Group 6						
HA	44,000,000	2.50	SEQ/AD	FIX	38379JNK3	November 2041
HZ	4,352,133	2.50	SEQ	FIX/Z	38379JNL1	February 2045
Residual						
R	0	0.00	NPR	NPR	38379JNM9	February 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IA will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co. **Bonwick Capital Partners**

The date of this Offering Circular Supplement is February 23, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2015

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2015. For the Group 2, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2015.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.0	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	3.5	30
6	Ginnie Mae II	2.5	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$62,191,186	302	52	4.500%
Group 2 Trust Assets(3)			
$300,000,000	358	2	3.870%
Group 3 Trust Assets(3)			
$80,046,000	356	2	3.520%
Group 4 Trust Assets			
$26,647,118	354	4	4.340%
Group 5 Trust Assets			
$50,000,000	357	2	3.870%
Group 6 Trust Assets			
$48,352,133	332	25	3.064%

(1) As of February 1, 2015.

(2) The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 2 and 3 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.40%	0.5767%	0.40%	6.00%	0	0.00%
AS	5.60% − LIBOR	5.4233%	0.00%	5.60%	0	5.60%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AF and AT, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV, VE and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, MD, MC, MB, MA, EV, VE and EZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV, VB and BZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV, VB and BZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LA and LZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to HD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AS	$ 21,766,915	100% of AF (PT Class)
EI	118,323,857	42.8571428571% of GA, MA, MB, MC and MD (in the aggregate) (SEQ Classes)
GI	75,248,142	42.8571428571% of GA (SEQ Class)
HI	17,857,142	35.7142857143% of HD (PT Class)
IA	9,328,677	15% of the Group 1 Trust Assets
IG	82,928,571	42.8571428571% of GA and MD (in the aggregate) (SEQ Classes)
IK	107,935,714	42.8571428571% of GA, MB, MC and MD (in the aggregate) (SEQ Classes)
KI	96,716,142	42.8571428571% of GA, MC and MD (in the aggregate) (SEQ Classes)

Tax Status: Single REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
GA	$175,579,000	IK	$107,935,714	NTL (SEQ)	3.50%	FIX/IO	38379JNN7	July 2042
MB	26,179,000	KP	251,850,000	SEQ	2.00	FIX	38379JNP2	July 2042
MC	32,171,000	KQ	251,850,000	SEQ	2.25	FIX	38379JNQ0	July 2042
MD	17,921,000	KT	251,850,000	SEQ	2.50	FIX	38379JNR8	July 2042
		KU	251,850,000	SEQ	2.75	FIX	38379JNS6	July 2042
		KW	251,850,000	SEQ	3.00	FIX	38379JNT4	July 2042
		KY	251,850,000	SEQ	3.25	FIX	38379JNU1	July 2042
		ML	251,850,000	SEQ	3.50	FIX	38379JNV9	July 2042
		MN	188,887,500	SEQ	4.00	FIX	38379JNW7	July 2042
		MP	151,110,000	SEQ	4.50	FIX	38379JNX5	July 2042
		MQ	125,925,000	SEQ	5.00	FIX	38379JNY3	July 2042
		MT	107,935,714	SEQ	5.50	FIX	38379JNZ0	July 2042
Combination 2(5)								
GA	$175,579,000	EG	$276,089,000	SEQ	2.00%	FIX	38379JPA3	November 2043
MA	24,239,000	EH	276,089,000	SEQ	2.25	FIX	38379JPB1	November 2043
MB	26,179,000	EI	118,323,857	NTL (SEQ)	3.50	FIX/IO	38379JPC9	November 2043
MC	32,171,000	EJ	276,089,000	SEQ	2.50	FIX	38379JPD7	November 2043
MD	17,921,000	EK	276,089,000	SEQ	2.75	FIX	38379JPE5	November 2043
		EL	276,089,000	SEQ	3.00	FIX	38379JPF2	November 2043
		EM	276,089,000	SEQ	3.25	FIX	38379JPG0	November 2043
		EN	276,089,000	SEQ	3.50	FIX	38379JPH8	November 2043
		EP	207,066,750	SEQ	4.00	FIX	38379JPJ4	November 2043
		EQ	165,653,400	SEQ	4.50	FIX	38379JPK1	November 2043
		ET	138,044,500	SEQ	5.00	FIX	38379JPL9	November 2043
		EU	118,323,857	SEQ	5.50	FIX	38379JPM7	November 2043

REMIC Securities		MX Securities							
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 3(5)								
GA	$175,579,000	GB	$175,579,000	SEQ	3.25%	FIX	38379JPN5	May 2037
		GC	131,684,250	SEQ	4.00	FIX	38379JPP0	May 2037
		GD	105,347,400	SEQ	4.50	FIX	38379JPQ8	May 2037
		GE	87,789,500	SEQ	5.00	FIX	38379JPR6	May 2037
		GH	75,248,142	SEQ	5.50	FIX	38379JPS4	May 2037
		GI	75,248,142	NTL (SEQ)	3.50	FIX/IO	38379JPT2	May 2037
		ME	175,579,000	SEQ	2.00	FIX	38379JPU9	May 2037
		MG	175,579,000	SEQ	2.25	FIX	38379JPV7	May 2037
		MH	175,579,000	SEQ	2.50	FIX	38379JPW5	May 2037
		MJ	175,579,000	SEQ	2.75	FIX	38379JPX3	May 2037
		MK	175,579,000	SEQ	3.00	FIX	38379JPY1	May 2037
Combination 4(5)								
GA	$175,579,000	GJ	$193,500,000	SEQ	2.00%	FIX	38379JPZ8	September 2038
MD	17,921,000	GK	193,500,000	SEQ	2.25	FIX	38379JQA2	September 2038
		GL	193,500,000	SEQ	2.50	FIX	38379JQB0	September 2038
		GM	193,500,000	SEQ	2.75	FIX	38379JQC8	September 2038
		GN	193,500,000	SEQ	3.00	FIX	38379JQD6	September 2038
		GP	193,500,000	SEQ	3.25	FIX	38379JQE4	September 2038
		GQ	193,500,000	SEQ	3.50	FIX	38379JQF1	September 2038
		GT	145,125,000	SEQ	4.00	FIX	38379JQG9	September 2038
		GU	116,100,000	SEQ	4.50	FIX	38379JQH7	September 2038
		GW	96,750,000	SEQ	5.00	FIX	38379JQJ3	September 2038
		GY	82,928,571	SEQ	5.50	FIX	38379JQK0	September 2038
		IG	82,928,571	NTL (SEQ)	3.50	FIX/IO	38379JQL8	September 2038

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
GA	$175,579,000	KA	$225,671,000	SEQ	2.00%	FIX	38379JQM6	November 2040
MC	32,171,000	KB	225,671,000	SEQ	2.25	FIX	38379JQN4	November 2040
MD	17,921,000	KC	225,671,000	SEQ	2.50	FIX	38379JQP9	November 2040
		KD	225,671,000	SEQ	2.75	FIX	38379JQQ7	November 2040
		KE	225,671,000	SEQ	3.00	FIX	38379JQR5	November 2040
		KG	225,671,000	SEQ	3.25	FIX	38379JQS3	November 2040
		KH	225,671,000	SEQ	3.50	FIX	38379JQT1	November 2040
		KI	96,716,142	NTL (SEQ)	3.50	FIX/IO	38379JQU8	November 2040
		KJ	169,253,250	SEQ	4.00	FIX	38379JQV6	November 2040
		KL	135,402,600	SEQ	4.50	FIX	38379JQW4	November 2040
		KM	112,835,500	SEQ	5.00	FIX	38379JQX2	November 2040
		KN	96,716,142	SEQ	5.50	FIX	38379JQY0	November 2040
Combination 6								
GA	$ 52,286,778	MU	$ 75,000,001	SEQ	3.50%	FIX	38379JQZ7	July 2042
MB	7,796,010							
MC	9,580,405							
MD	5,336,808							
Combination 7								
EV	$ 7,107,000	EW	$300,000,000	PT	3.50%	FIX	38379JRA1	February 2045
EZ	12,405,000							
GA	175,579,000							
MA	24,239,000							
MB	26,179,000							
MC	32,171,000							
MD	17,921,000							
VE	4,399,000							
Combination 8								
EV	$ 7,107,000	EY	$ 23,911,000	SEQ	3.50%	FIX	38379JRB9	February 2045
EZ	12,405,000							
VE	4,399,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 9								
BV	$ 5,186,000	BY	$ 18,919,000	SEQ	3.00%	FIX	38379JRC7	February 2045
BZ	10,805,000							
VB	2,928,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) In the case of Combinations 1, 2, 3, 4 and 5, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$467,693,151
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-035

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	$63,135,408	2.0%	PT	FIX	38379JN98	March 2045
AI	32,469,638	5.0	NTL(PT)	FIX/IO	38379JP21	March 2045
FA	27,058,031	(5)	PT	FLT	38379JP39	March 2045
SA	27,058,031	(5)	NTL(PT)	INV/IO	38379JP47	March 2045
Security Group 2						
EA	50,000,000	3.0	PAC	FIX	38379JP54	March 2045
EB	83,000	3.5	PAC	FIX	38379JP62	March 2045
EF	8,533,333	(5)	SUP/AD	FLT/DLY	38379JP70	March 2045
EI	7,142,857	3.5	NTL(PAC)	FIX/IO	38379JP88	March 2045
ES	3,723,637	(5)	SUP/AD	INV/DLY	38379JP96	March 2045
ET	543,030	(5)	SUP/AD	INV/DLY	38379JQ20	March 2045
EZ	1,000	3.5	SUP	FIX/Z	38379JQ38	March 2045
Security Group 3						
LA	50,000,000	3.5	SEQ	FIX	38379JQ46	February 2041
LV(1)	4,700,000	3.5	SEQ/AD	FIX	38379JQ53	March 2028
LZ(1)	8,192,000	3.5	SEQ	FIX/Z	38379JQ61	March 2045
VL(1)	2,901,000	3.5	SEQ/AD	FIX	38379JQ79	January 2034
Security Group 4						
GA	50,000,000	4.0	SEQ/AD	FIX	38379JQ87	July 2042
GZ	3,006,490	4.0	SEQ	FIX/Z	38379JQ95	March 2045
Security Group 5						
AT	50,887,716	2.0	PT	FIX	38379JR29	March 2045
IA	33,925,144	6.0	NTL(PT)	FIX/IO	38379JR37	March 2045
Security Group 6						
KA(1)	1,415,000	3.0	SC/PT	FIX	38379JR45	February 2043
KO(1)	283,000	0.0	SC/PT	PO	38379JR52	February 2043
Security Group 7						
KE	15,341,000	2.5	SC/SEQ	FIX	38379JR60	November 2044
KG	265,266	2.5	SC/SEQ	FIX	38379JR78	November 2044
Security Group 8						
KC	24,805,000	4.0	SEQ	FIX	38379JR86	September 2043
KD	2,819,240	4.0	SEQ	FIX	38379JR94	March 2045
Security Group 9						
JC	50,000,000	2.0	PT	FIX	38379JS28	March 2045
JI	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS36	March 2045
Security Group 10						
GC	50,000,000	2.0	PT	FIX	38379JS44	March 2045
GI	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS51	March 2045
Residual						
RR	0	0.0	NPR	NPR	38379JS69	March 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Goldman, Sachs & Co. **Bonwick Capital Partners**

The date of this Offering Circular Supplement is March 23, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2015

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2015. For the Group 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2015.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	6.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.0	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$90,193,439	265	87	5.500%
Group 2 Trust Assets			
$62,884,000(3)	358	2	3.850%
Group 3 Trust Assets			
$65,793,000(3)	356	3	3.858%
Group 4 Trust Assets			
$53,006,490	352	6	4.336%
Group 5 Trust Assets			
$50,887,716	247	101	6.490%
Group 8 Trust Assets			
$27,624,240	350	7	4.331%
Group 9 Trust Assets			
$50,000,000	352	6	4.336%
Group 10 Trust Assets			
$50,000,000	353	5	4.340%

(1) As of March 1, 2015.

(2) The Mortgage Loans underlying the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 2 and 3 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.90%	1.05300%	0.90%	5.25000000%	19	0.00%
ES	9.16666562% − (LIBOR × 2.29166641)	8.81604%	0.00%	9.16666562%	19	4.00%
ET	68.35710779% − (LIBOR × 15.71427695)	5.50000%	0.00%	5.50000000%	19	4.35%
FA	LIBOR + 0.40%	0.57300%	0.40%	6.00000000%	0	0.00%
SA	5.60% − LIBOR	5.42700%	0.00%	5.60000000%	0	5.60%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, to A and FA, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:

  1. Concurrently, to EF, ES and ET, pro rata, until retired

  2. To EZ, until retired

- The Group 2 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. Concurrently, to EF, ES and ET, pro rata, until retired

  3. To EZ, until retired

4. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KE and KG, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KC and KD, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to JC, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to GC, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using the following Structuring Range:

	Structuring Range
PAC Classes	
EA and EB (in the aggregate)	130% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$32,469,638	36% of the Group 1 Trust Assets
EI	7,142,857	14.2857142857% of EA (PAC Class)
GI	25,000,000	50% of GC (PT Class)
IA	33,925,144	66.6666666667% of AT (PT Class)
JI	25,000,000	50% of JC (PT Class)
SA	27,058,031	100% of FA (PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6	Ginnie Mae	2013-018	CB(5)	February 28, 2013	38378FS92	2.50%	FIX	February 2043	SUP	$ 4,783,000	1.00000000	$1,698,000	35.5007317583%	3.839%	324	26	II
7	Ginnie Mae	2014-081	EH(4)(5)	June 30, 2014	38379CDY9	2.50	FIX	December 2042	PAC I	48,075,000	0.80298022	1,124,172	2.9121164847	3.913	347	12	II
7	Ginnie Mae	2014-161	ML(4)(5)	November 28, 2014	38379G6W2	2.50	FIX	November 2044	PAC I	76,063,000	0.98609101	98,609	0.1314699657	3.875	351	7	II
7	Ginnie Mae	2014-184	KG(4)(5)	December 30, 2014	38379HHR9	2.50	FIX	August 2042	PAC I	76,363,000	0.99147252	2,478,681	3.2738368058	3.861	356	3	II
7	Ginnie Mae	2014-184	NE(4)(5)	December 30, 2014	38379HHC2	2.50	FIX	April 2041	PAC I	68,039,000	0.99042925	5,959,145	8.8430605976	3.861	356	3	II
7	Ginnie Mae	2015-028	EJ(4)(5)	February 27, 2015	38379JPD7	2.50	FIX	November 2043	SEQ	276,089,000	0.99094320	5,945,659	2.1732122613	3.856	356	3	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of March 2015.

(3) Based on information as of March 2015.

(4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$1,054,991,308
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-063

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$126,723,829	(5)	PT	FLT/WAC/DLY	38379PBF3	March 2042
IO	126,723,829	(5)	NTL(PT)	WAC/IO/DLY	38379PBG1	March 2042
TI(1)	126,723,829	(5)	NTL(PT)	WAC/IO/DLY	38379PBH9	March 2042
Security Group 2						
AI(1)	48,857,252	4.000%	NTL(PT)	FIX/IO	38379PBJ5	May 2045
BP	165,320,000	2.000	PAC/AD	FIX	38379PBK2	August 2044
BQ	170,000,000	2.000	PAC/AD	FIX	38379PBL0	August 2044
PI(1)	125,745,000	4.000	NTL(PAC/AD)	FIX/IO	38379PBM8	August 2044
QZ(1)	7,410,894	3.500	PAC/AD	FIX/Z	38379PBN6	May 2045
ZL	48,127,128	3.500	SUP	FIX/Z	38379PBP1	May 2045
Security Group 3						
BI(1)	20,841,240	4.000	NTL(PT)	FIX/IO	38379PBQ9	May 2045
CF	11,714,677	(5)	SUP	FLT/DLY	38379PBR7	May 2045
IB(1)	33,106,996	4.000	NTL(PAC/AD)	FIX/IO	38379PBS5	September 2043
PB	88,285,323	1.750	PAC/AD	FIX	38379PBT3	September 2043
SM	6,307,904	(5)	SUP	INV/DLY	38379PBU0	May 2045
ZB	4,845,381	3.250	PAC	FIX/Z	38379PBV8	May 2045
Security Group 4						
PZ(1)	21,169,392	3.500	SC/PT	FIX/Z	38379PBW6	April 2045
Security Group 5						
FB(1)	41,565,066	(5)	PT	FLT/WAC/DLY	38379PBX4	January 2040
SB(1)	41,565,066	(5)	NTL(PT)	WAC/IO/DLY	38379PBY2	January 2040
Security Group 6						
AE	50,000,000	2.125	SEQ/AD	FIX	38379PBZ9	August 2039
IA	14,583,333	3.000	NTL(SEQ/AD)	FIX/IO	38379PCA3	August 2039
Z	7,930,714	3.000	SEQ	FIX/Z	38379PCB1	May 2045
Security Group 7						
KO	732,532	0.000	SC/PT	PO	38379PCC9	November 2042
KS	879,037	(5)	SC/PT	INV	38379PCD7	November 2042
Security Group 8						
KA	1,243,000	3.000	SC/PAC	FIX	38379PCE5	April 2040
KU	1,948,464	3.000	SC/SUP	FIX	38379PCF2	April 2040
OK	1,595,732	0.000	SC/PT	PO	38379PCG0	April 2040
Security Group 9						
DF(1)	25,592,318	(5)	PT	FLT	38379PCH8	May 2045
MG	8,147,274	3.000	SUP/AD	FIX	38379PCJ4	May 2045
MH	6,360,521	3.000	PAC II/AD	FIX	38379PCK1	May 2045
MS(1)	25,592,318	(5)	NTL(PT)	INV/IO	38379PCL9	May 2045
MZ	1,000	3.000	PAC II	FIX/Z	38379PCM7	May 2045
UA(1)	42,514,500	3.000	PAC I	FIX	38379PCN5	September 2043
UB(1)	3,167,000	3.000	PAC I	FIX	38379PCP0	February 2045
UC(1)	2,612,500	3.000	PAC I	FIX	38379PCQ8	May 2044
UM(1)	1,177,000	3.000	PAC I	FIX	38379PCR6	May 2045
ZM	1,000	3.000	SUP	FIX/Z	38379PCS4	May 2045
Security Group 10						
EA(1)	23,950,500	3.000	PAC I	FIX	38379PCT2	September 2043
EB(1)	1,779,000	3.000	PAC I	FIX	38379PCU9	February 2045
EC(1)	1,470,500	3.000	PAC I	FIX	38379PCV7	May 2044
EF(1)	14,407,682	(5)	PT	FLT	38379PCW5	May 2045
EM(1)	655,000	3.000	PAC I	FIX	38379PCX3	May 2045
MQ	3,578,373	3.000	PAC II/AD	FIX	38379PCY1	May 2045
MU	4,583,833	3.000	SUP/AD	FIX	38379PCZ8	May 2045
NS(1)	14,407,682	(5)	NTL(PT)	INV/IO	38379PDA2	May 2045
NZ	1,000	3.000	PAC II	FIX/Z	38379PDB0	May 2045
ZN	1,000	3.000	SUP	FIX/Z	38379PDC8	May 2045

(Cover continued on next page)

J.P. Morgan **Mischler Financial Group**

The date of this Offering Circular Supplement is May 22, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
FJ(1)	$ 13,917,579	(5)	PT	FLT	38379PDD6	May 2045
GA(1)	23,388,000	3.000%	PAC I	FIX	38379PDE4	December 2043
GP	3,920,000	3.000	PAC II/AD	FIX	38379PDF1	May 2045
GU	3,136,135	3.000	SUP/AD	FIX	38379PDG9	May 2045
GZ	1,000	3.000	PAC II	FIX/Z	38379PDH7	May 2045
JS(1)	13,917,579	(5)	NTL(PT)	INV/IO	38379PDJ3	May 2045
UF(1)	11,450,520	(5)	PT	FLT	38379PDK0	May 2045
YA(1)	602,000	3.000	PAC I	FIX	38379PDL8	May 2045
YB(1)	1,488,000	3.000	PAC I	FIX	38379PDM6	March 2045
YC(1)	1,288,000	3.000	PAC I	FIX	38379PDN4	July 2044
YS(1)	11,450,520	(5)	NTL(PT)	INV/IO	38379PDP9	May 2045
ZG	1,000	3.000	SUP	FIX/Z	38379PDQ7	May 2045
Security Group 12						
BF	12,075,000	(5)	SUP	FLT/DLY	38379PDR5	May 2045
P(1)	70,310,000	3.000	PAC/AD	FIX	38379PDS3	August 2041
SC(1)	6,037,500	(5)	SUP	INV/DLY	38379PDT1	May 2045
TB(1)	2,012,500	(5)	SUP	INV/DLY	38379PDU8	May 2045
ZQ	9,565,000	3.000	PAC	FIX/Z	38379PDV6	May 2045
Residual						
RR	0	0.000	NPR	NPR	38379PDW4	May 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI and BI will be reduced with the outstanding principal balance of the related Trust Asset Group.

(4) *See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*

(5) *See “Terms Sheet — Interest Rates” in this Supplement.*

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1 through 5 and 7 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II(3)	(4)	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II(3)	(4)	30
6	Ginnie Mae I	3.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.0%	30
10	Ginnie Mae II	4.0%	30
11A	Ginnie Mae II	4.5%	30
11B	Ginnie Mae II	4.5%	30
12	Ginnie Mae II	3.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 11 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B (each, a "Subgroup").

(3) The Group 1 and 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 1 and 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated on Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit

whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 1 and 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.625% to 1.750% as of May 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 5.000% as of May 1, 2015, as identified in Exhibit C. For the Group 1 Trust Assets, all of the initial fixed rate periods have expired. For the Group 5 Trust Assets, most of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6, 9, 10, 11 and 12 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 2 Trust Assets			
$390,858,022	351	6	4.354%
Group 3 Trust Assets			
$ 85,342,101	351	6	4.352%
25,811,184	353	5	4.362%
$111,153,285			
Group 6 Trust Assets			
$57,930,714	323	32	3.500%
Group 9 Trust Assets			
$89,573,113	357	1	4.430%
Group 10 Trust Assets			
$50,426,888	358	1	4.370%
Subgroup 11A Trust Assets			
$32,474,352	354	1	4.830%
Subgroup 11B Trust Assets			
$26,717,882	354	3	4.820%
Group 12 Trust Assets[(3)]			
$100,000,000	357	2	3.464%

(1) As of May 1, 2015.

(2) The Mortgage Loans underlying the Group 2, 3, 9, 10, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 12 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 9, 10, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6, 9, 10, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 and 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . .	LIBOR + 0.35%	0.52850%	0.35%	(3)	19	0.00000%
BF . . .	LIBOR + 0.90%	1.08175%	0.90%	5.00000000%	19	0.00000%
CF . . .	LIBOR + 1.0%	1.17850%	1.00%	5.00000000%	19	0.00000%
CS	6.15% − (LIBOR × 1.5)	5.87738%	0.00%	6.15000000%	19	4.10000%
DF . . .	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
EF	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
FA . . .	LIBOR + 0.30%	0.47850%	0.30%	(3)	19	0.00000%
FB . . .	LIBOR + 0.30%	0.47850%	0.30%	(4)	19	0.00000%
FJ	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
JF	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
JS	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
KS . . .	7.7% − (LIBOR × 2.2)	7.29520%	0.00%	7.70000000%	0	3.50000%
MF . . .	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
MS . . .	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
NS . . .	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
SC	6.53333333% − (LIBOR × 2.0)	6.16983%	0.00%	6.53333333%	19	3.26667%
SJ	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
SM . . .	7.42857076% − (LIBOR × 1.8571426)	7.09707%	0.00%	7.42857076%	19	4.00000%
SN . . .	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
TB . . .	24.6% − (LIBOR × 6.0)	5.00000%	0.00%	5.00000000%	19	4.10000%
UF . . .	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
YS . . .	6.30% − LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 1 Trust Assets.

(4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 5 Trust Assets.

Each of Classes BT, IO, SB and TI is a Weighted Average Coupon Class. Class BT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the sum of the Interest Rates for Classes FA and TI for that Accrual Period. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period and (ii) 0.05%. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Approximate Initial Interest Rate
BT	1.70193%
IO	1.18465%
SB	1.22343%
TI	0.05000%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ and ZL Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, in the following order of priority:
  1. Concurrently, to BP and BQ, pro rata, until retired
  2. To QZ until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
     a. Concurrently, to BP and BQ, pro rata, until retired
     b. To QZ, until retired
  2. To ZL, until retired
  3. To the PAC Classes, in the same manner and priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to PB and ZB, in that order, until retired

• The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to PB and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to CF and SM, pro rata, until retired

3. Sequentially, to PB and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to PZ, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to AE and Z, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KO and KS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to OK, until retired

2. 66.6666666667% in the following order of priority:

    a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

    b. To KU, until retired

    c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

• The MZ Accrual Amount, sequentially, to MH and MZ, in that order, until retired

• The ZM Accrual Amount, sequentially, to MG and ZM, in that order, until retired

• The Group 9 Principal Distribution Amount, concurrently, as follows:

    1. 28.5714285714% to DF, until retired

2. 71.4285714286% in the following order of priority:

a. Sequentially, to UA, UC, UB and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to MH and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to MG and ZM, in that order, until retired

d. Sequentially, to MH and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UC, UB and UM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to MQ and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to MU and ZN, in that order, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:

1. 28.5714280048% to EF, until retired

2. 71.4285719952% in the following order of priority:

a. Sequentially, to EA, EC, EB and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to MQ and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to MU and ZN, in that order, until retired

d. Sequentially, to MQ and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to EA, EC, EB and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Subgroup 11A and Subgroup 11B Principal Distribution Amounts and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to GU and ZG, in that order, until retired
- The Subgroup 11A Principal Distribution Amount, concurrently, as follows:

1. 42.8571415374% to FJ, until retired

2. 57.1428584626% in the following order of priority:

a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 11B Principal Distribution Amount, concurrently, as follows:

1. 42.857139649% to UF, until retired

2. 57.142860351% in the following order of priority:

a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to P and ZQ, in that order, until retired

- The Group 12 Principal Distribution Amount in the following order of priority:

1. Sequentially, to P and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to BF, SC and TB, pro rata, until retired

3. Sequentially, to P and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
BP, BQ and QZ (in the aggregate)	155% PSA through 250% PSA
PB and ZB (in the aggregate)	155% PSA through 255% PSA
KA	225% PSA through 300% PSA
P and ZQ (in the aggregate)	130% PSA through 250% PSA
PAC I Classes	
UA, UB, UC and UM (in the aggregate)	150% PSA through 300% PSA
EA, EB, EC and EM (in the aggregate)	150% PSA through 300% PSA
GA, YA, YB and YC (in the aggregate)	145% PSA through 275% PSA
PAC II Classes	
MH and MZ (in the aggregate)	207% PSA through 300% PSA
MQ and NZ (in the aggregate)	207% PSA through 300% PSA
GP and GZ (in the aggregate)	210% PSA through 275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class (other than Class PZ) on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Class PZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	$ 48,857,252	12.5% of the Group 2 Trust Assets
BI . . .	20,841,240	18.75% of the Group 3 Trust Assets
CI . . .	23,436,666	33.3333333333% of P (PAC/AD Class)
GI . . .	7,796,000	33.3333333333% of GA (PAC I Class)
IA . . .	14,583,333	29.1666666667% of AE (SEQ/AD Class)
IB . . .	33,106,996	37.5% of PB (PAC/AD Class)
ID . . .	$ 7,500,000	2.2366694501% of BP and BQ (in the aggregate) (PAC/AD Classes)
	33,106,996	37.5% of PB (PAC/AD Class)
	$ 40,606,996	
IJ	$ 8,721,333	33.3333333333% of GA, YB and YC (in the aggregate) (PAC I Classes)
IM . . .	28,310,250	37.5% of EA, EB, EC, UA, UB and UC (in the aggregate) (PAC I Classes)
IN . . .	24,924,375	37.5% of EA and UA (in the aggregate) (PAC I Classes)
IO . . .	126,723,829	100% of FA (PT Class)
IY . . .	$ 48,857,252	12.5% of Group 2 Trust Assets
	20,841,240	18.75% of Group 3 Trust Assets
	$ 69,698,492	
JI	$ 8,922,000	33.3333333333% of GA, YA, YB and YC (in the aggregate) (PAC I Classes)
JS . . .	13,917,579	100% of FJ (PT Class)
MI . . .	28,997,250	37.5% of EA, EB, EC, EM, UA, UB, UC and UM (in the aggregate) (PAC I Classes)
MS . .	25,592,318	100% of DF (PT Class)
NI . . .	26,455,500	37.5% of EA, EC, UA and UC (in the aggregate) (PAC I Classes)
NS . . .	14,407,682	100% of EF (PT Class)
PI . . .	125,745,000	37.5% of BP and BQ (in the aggregate) (PAC/AD Classes)
SB . . .	41,565,066	100% of FB (PT Class)
SJ . . .	25,368,099	100% of FJ and UF (in the aggregate) (PT Classes)
SN . . .	40,000,000	100% of DF and EF (in the aggregate) (PT Classes)
TI . . .	126,723,829	100% of FA (PT Class)
YI . . .	8,225,333	33.3333333333% of GA and YC (in the aggregate) (PAC I Classes)
YS . . .	11,450,520	100% of UF (PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	$126,723,829	AF	$126,723,829	PT	(5)	FLT/WAC/DLY	38379PDX2	March 2042
TI	126,723,829							
Security Groups 2 and 3								
Combination 2(6)								
AI	$ 48,857,252	IY	$ 69,698,492	NTL(PT)	4.00%	FIX/IO	38379PDY0	May 2045
BI	20,841,240							
Combination 3(6)								
IB	$ 33,106,996	ID	$ 40,606,996	NTL(PAC/AD)	4.00%	FIX/IO	38379PDZ7	August 2044
PI	7,500,000							
Security Groups 2 and 4								
Combination 4(6)								
PZ	$ 21,169,392	ZP	$ 28,580,286	SC/PT/PAC/AD	3.50%	FIX/Z	38379PEA1	May 2045
QZ	7,410,894							
Security Group 5								
Combination 5								
FB	$ 41,565,066	BT	$ 41,565,066	PT	(5)	WAC/DLY	38379PEB9	January 2040
SB	41,565,066							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 9 and 10								
Combination 6(6)(7)								
EA	$ 23,950,500	MD	$ 77,326,000	PAC I	1.50%	FIX	38379PEC7	May 2045
EB	1,779,000	ME	77,326,000	PAC I	1.75	FIX	38379PED5	May 2045
EC	1,470,500	MI	28,997,250	NTL(PAC I)	4.00	FIX/IO	38379PEE3	May 2045
EM	655,000	MJ	77,326,000	PAC I	2.00	FIX	38379PEF0	May 2045
UA	42,514,500	MK	77,326,000	PAC I	2.25	FIX	38379PEG8	May 2045
UB	3,167,000	ML	77,326,000	PAC I	2.50	FIX	38379PEH6	May 2045
UC	2,612,500	MN	77,326,000	PAC I	2.75	FIX	38379PEJ2	May 2045
UM	1,177,000	MP	77,326,000	PAC I	3.00	FIX	38379PEK9	May 2045
		MT	57,994,500	PAC I	3.50	FIX	38379PEL7	May 2045
		MW	46,395,600	PAC I	4.00	FIX	38379PEM5	May 2045
		MY	38,663,000	PAC I	4.50	FIX	38379PEN3	May 2045
		NA	33,139,714	PAC I	5.00	FIX	38379PEP8	May 2045
		NB	28,997,250	PAC I	5.50	FIX	38379PEQ6	May 2045
Combination 7(6)(7)								
EA	$ 23,950,500	IM	$ 28,310,250	NTL(PAC I)	4.00%	FIX/IO	38379PER4	February 2045
EB	1,779,000	NC	75,494,000	PAC I	1.50	FIX	38379PES2	February 2045
EC	1,470,500	ND	75,494,000	PAC I	1.75	FIX	38379PET0	February 2045
UA	42,514,500	NE	75,494,000	PAC I	2.00	FIX	38379PEU7	February 2045
UB	3,167,000	NG	75,494,000	PAC I	2.25	FIX	38379PEV5	February 2045
UC	2,612,500	NH	75,494,000	PAC I	2.50	FIX	38379PEW3	February 2045
		NJ	75,494,000	PAC I	2.75	FIX	38379PEX1	February 2045
		NK	75,494,000	PAC I	3.00	FIX	38379PEY9	February 2045
		NL	56,620,500	PAC I	3.50	FIX	38379PEZ6	February 2045
		NM	45,296,400	PAC I	4.00	FIX	38379PFA0	February 2045
		NP	37,747,000	PAC I	4.50	FIX	38379PFB8	February 2045
		NQ	32,354,571	PAC I	5.00	FIX	38379PFC6	February 2045
		NT	28,310,250	PAC I	5.50	FIX	38379PFD4	February 2045

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)(7)								
EA	$ 23,950,500	KB	$ 70,548,000	PAC I	2.25%	FIX	38379PFE2	May 2044
EC	1,470,500	KC	70,548,000	PAC I	2.50	FIX	38379PFF9	May 2044
UA	42,514,500	KD	70,548,000	PAC I	2.75	FIX	38379PFG7	May 2044
UC	2,612,500	KE	70,548,000	PAC I	3.00	FIX	38379PFH5	May 2044
		KG	52,911,000	PAC I	3.50	FIX	38379PFJ1	May 2044
		KH	42,328,800	PAC I	4.00	FIX	38379PFK8	May 2044
		KJ	35,274,000	PAC I	4.50	FIX	38379PFL6	May 2044
		KL	30,234,857	PAC I	5.00	FIX	38379PFM4	May 2044
		KM	26,455,500	PAC I	5.50	FIX	38379PFN2	May 2044
		NI	26,455,500	NTL(PAC I)	4.00	FIX/IO	38379PFP7	May 2044
		NU	70,548,000	PAC I	1.50	FIX	38379PFQ5	May 2044
		NW	70,548,000	PAC I	1.75	FIX	38379PFR3	May 2044
		NY	70,548,000	PAC I	2.00	FIX	38379PFS1	May 2044
Combination 9(6)(7)								
EA	$ 23,950,500	IN	$ 24,924,375	NTL(PAC I)	4.00%	FIX/IO	38379PFT9	September 2043
UA	42,514,500	JA	66,465,000	PAC I	3.00	FIX	38379PFU6	September 2043
		JB	49,848,750	PAC I	3.50	FIX	38379PFV4	September 2043
		JC	39,879,000	PAC I	4.00	FIX	38379PFW2	September 2043
		JD	33,232,500	PAC I	4.50	FIX	38379PFX0	September 2043
		JE	28,485,000	PAC I	5.00	FIX	38379PFY8	September 2043
		JG	24,924,375	PAC I	5.50	FIX	38379PFZ5	September 2043
		KN	66,465,000	PAC I	1.50	FIX	38379PGA9	September 2043
		KP	66,465,000	PAC I	1.75	FIX	38379PGB7	September 2043
		KQ	66,465,000	PAC I	2.00	FIX	38379PGC5	September 2043
		KT	66,465,000	PAC I	2.25	FIX	38379PGD3	September 2043
		KW	66,465,000	PAC I	2.50	FIX	38379PGE1	September 2043
		KY	66,465,000	PAC I	2.75	FIX	38379PGF8	September 2043
Combination 10(6)								
EC	$ 1,470,500	MC	$ 4,083,000	PAC I	3.00%	FIX	38379PGG6	May 2044
UC	2,612,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
EB	$ 1,779,000	MB	$ 4,946,000	PAC I	3.00%	FIX	38379PGH4	February 2045
UB	3,167,000							
Combination 12(6)								
EM	$ 655,000	MA	$ 1,832,000	PAC I	3.00%	FIX	38379PGJ0	May 2045
UM	1,177,000							
Combination 13(6)								
DF	$ 25,592,318	MF	$ 40,000,000	PT	(5)	FLT	38379PGK7	May 2045
EF	14,407,682							
Combination 14(6)								
MS	$ 25,592,318	SN	$ 40,000,000	NTL(PT)	(5)	INV/IO	38379PGL5	May 2045
NS	14,407,682							
Security Group 11								
Combination 15(7)								
GA	$ 23,388,000	JI	$ 8,922,000	NTL(PAC I)	4.50%	FIX/IO	38379PGM3	May 2045
YA	602,000	YD	26,766,000	PAC I	1.50	FIX	38379PGN1	May 2045
YB	1,488,000	YE	26,766,000	PAC I	1.75	FIX	38379PGP6	May 2045
YC	1,288,000	YG	26,766,000	PAC I	2.00	FIX	38379PGQ4	May 2045
		YH	26,766,000	PAC I	2.25	FIX	38379PGR2	May 2045
		YJ	26,766,000	PAC I	2.50	FIX	38379PGS0	May 2045
		YK	26,766,000	PAC I	2.75	FIX	38379PGT8	May 2045
		YL	26,766,000	PAC I	3.00	FIX	38379PGU5	May 2045
		YM	20,074,500	PAC I	3.50	FIX	38379PGV3	May 2045
		YN	16,059,600	PAC I	4.00	FIX	38379PGW1	May 2045
		YP	13,383,000	PAC I	4.50	FIX	38379PGX9	May 2045
		YQ	11,471,142	PAC I	5.00	FIX	38379PGY7	May 2045
		YT	10,037,250	PAC I	5.50	FIX	38379PGZ4	May 2045

REMIC Securities		MX Securities							
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 16(7)								
GA	$ 23,388,000	IJ	$ 8,721,333	NTL(PAC I)	4.50%	FIX/IO	38379PHA8	March 2045
YB	1,488,000	JH	26,164,000	PAC I	2.00	FIX	38379PHB6	March 2045
YC	1,288,000	JK	26,164,000	PAC I	2.25	FIX	38379PHC4	March 2045
		JL	26,164,000	PAC I	2.50	FIX	38379PHD2	March 2045
		JM	26,164,000	PAC I	2.75	FIX	38379PHE0	March 2045
		JN	26,164,000	PAC I	3.00	FIX	38379PHF7	March 2045
		JP	19,623,000	PAC I	3.50	FIX	38379PHG5	March 2045
		JQ	15,698,400	PAC I	4.00	FIX	38379PHH3	March 2045
		JT	13,082,000	PAC I	4.50	FIX	38379PHJ9	March 2045
		JU	11,213,142	PAC I	5.00	FIX	38379PHK6	March 2045
		JW	9,811,500	PAC I	5.50	FIX	38379PHL4	March 2045
		YU	26,164,000	PAC I	1.50	FIX	38379PHM2	March 2045
		YW	26,164,000	PAC I	1.75	FIX	38379PHN0	March 2045
Combination 17(7)								
GA	$ 23,388,000	HA	$ 24,676,000	PAC I	1.75%	FIX	38379PHP5	July 2044
YC	1,288,000	HB	24,676,000	PAC I	2.00	FIX	38379PHQ3	July 2044
		HC	24,676,000	PAC I	2.25	FIX	38379PHR1	July 2044
		HD	24,676,000	PAC I	2.50	FIX	38379PHS9	July 2044
		HE	24,676,000	PAC I	2.75	FIX	38379PHT7	July 2044
		HG	24,676,000	PAC I	3.00	FIX	38379PHU4	July 2044
		HJ	18,507,000	PAC I	3.50	FIX	38379PHV2	July 2044
		HK	14,805,600	PAC I	4.00	FIX	38379PHW0	July 2044
		HL	12,338,000	PAC I	4.50	FIX	38379PHX8	July 2044
		HM	10,575,428	PAC I	5.00	FIX	38379PHY6	July 2044
		HN	9,253,500	PAC I	5.50	FIX	38379PHZ3	July 2044
		JY	24,676,000	PAC I	1.50	FIX	38379PJA6	July 2044
		YI	8,225,333	NTL(PAC I)	4.50	FIX/IO	38379PJB4	July 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(7)								
GA	$ 23,388,000	GB	$ 20,046,857	PAC I	3.25%	FIX	38379PJC2	December 2043
		GC	17,541,000	PAC I	3.50	FIX	38379PJD0	December 2043
		GD	15,592,000	PAC I	3.75	FIX	38379PJE8	December 2043
		GE	14,032,800	PAC I	4.00	FIX	38379PJF5	December 2043
		GH	12,757,090	PAC I	4.25	FIX	38379PJG3	December 2043
		GI	7,796,000	NTL(PAC I)	4.50	FIX/IO	38379PJH1	December 2043
		GJ	11,694,000	PAC I	4.50	FIX	38379PJJ7	December 2043
		GK	10,794,461	PAC I	4.75	FIX	38379PJK4	December 2043
		GL	10,023,428	PAC I	5.00	FIX	38379PJL2	December 2043
		GM	9,355,200	PAC I	5.25	FIX	38379PJM0	December 2043
		GN	8,770,500	PAC I	5.50	FIX	38379PJN8	December 2043
		HP	23,388,000	PAC I	1.50	FIX	38379PJP3	December 2043
		HQ	23,388,000	PAC I	1.75	FIX	38379PJQ1	December 2043
		HT	23,388,000	PAC I	2.00	FIX	38379PJR9	December 2043
		HU	23,388,000	PAC I	2.25	FIX	38379PJS7	December 2043
		HW	23,388,000	PAC I	2.50	FIX	38379PJT5	December 2043
		HY	23,388,000	PAC I	2.75	FIX	38379PJU2	December 2043
Combination 19								
JS	$ 13,917,579	SJ	$ 25,368,099	NTL(PT)	(5)	INV/IO	38379PJV0	May 2045
YS	11,450,520							
Combination 20								
FJ	$ 13,917,579	JF	$ 25,368,099	PT	(5)	FLT	38379PJW8	May 2045
UF	11,450,520							
Security Group 12								
Combination 21								
SC	$ 6,037,500	CS	$ 8,050,000	SUP	(5)	INV/DLY	38379PJX6	May 2045
TB	2,012,500							

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 22(7)								
P	$ 70,310,000	CA	$ 70,310,000	PAC/AD	2.00%	FIX	38379PJY4	August 2041
		CB	70,310,000	PAC/AD	2.25	FIX	38379PJZ1	August 2041
		CD	70,310,000	PAC/AD	2.50	FIX	38379PKA4	August 2041
		CE	70,310,000	PAC/AD	2.75	FIX	38379PKB2	August 2041
		CG	70,310,000	PAC/AD	3.00	FIX	38379PKC0	August 2041
		CH	64,901,538	PAC/AD	3.25	FIX	38379PKD8	August 2041
		CI	23,436,666	NTL (PAC/AD)	3.00	FIX/IO	38379PKE6	August 2041
		CJ	60,265,714	PAC/AD	3.50	FIX	38379PKF3	August 2041
		CK	56,248,000	PAC/AD	3.75	FIX	38379PKG1	August 2041
		CM	52,732,500	PAC/AD	4.00	FIX	38379PKH9	August 2041
		CO	17,577,500	PAC/AD	0.00	PO	38379PKJ5	August 2041

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) Combinations 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.
(7) In the case of Combinations 6, 7, 8, 9, 15, 16, 17, 18 and 22, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$452,915,400
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-074

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$ 58,868,554	2.0%	SEQ/AD	FIX	38379PAA5	October 2039
CI	19,622,851	3.0	NTL(SEQ/AD)	FIX/IO	38379PAB3	October 2039
CZ	8,988,048	3.0	SEQ	FIX/Z	38379PAC1	May 2045
Security Group 2						
BC	57,369,829	3.0	SEQ	FIX	38379PAD9	May 2045
BE	78,424,508	2.0	SEQ	FIX	38379PAE7	July 2041
BG(1)	156,849,016	3.5	SEQ	FIX	38379PAF4	July 2041
Security Group 3						
LA	50,000,000	3.5	SEQ	FIX	38379PAG2	October 2043
LV(1)	1,643,000	3.5	AD/SEQ	FIX	38379PAH0	May 2028
LZ(1)	2,864,242	3.5	SEQ	FIX/Z	38379PAJ6	May 2045
VL(1)	1,015,000	3.5	SEQ/AD	FIX	38379PAK3	March 2034
Security Group 4						
MA	15,000,000	2.5	SEQ	FIX	38379PAL1	April 2042
MK	15,000,000	4.5	SEQ	FIX	38379PAM9	April 2042
MV(1)	2,051,000	3.5	SEQ/AD	FIX	38379PAN7	May 2028
MZ(1)	3,575,203	3.5	SEQ	FIX/Z	38379PAP2	May 2045
VM(1)	1,267,000	3.5	SEQ/AD	FIX	38379PAQ0	March 2034
Security Group 5						
TI	16,046,263	3.5	NTL(SC/PT)	FIX/IO	38379PAR8	March 2045
Residual						
RR	0	0.0	NPR	NPR	38379PAS6	May 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class TI will be reduced with the outstanding notional balance of the related Trust Asset Group.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co. **Bonwick Capital Partners**

The date of this Offering Circular Supplement is May 22, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	3.0%	30
2	Ginnie Mae I	3.0	30
3	Ginnie Mae II	3.5	30
4	Ginnie Mae II	3.5	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$67,856,602	331	25	3.5%
Group 2 Trust Assets			
$292,643,353	323	33	3.5%
Group 3 Trust Assets(3)			
$55,522,242	358	1	3.9%
Group 4 Trust Assets(3)			
$36,893,203	359	1	3.9%

(1) As of May 1, 2015.

(2) The Mortgage Loans underlying the Group 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 3 and 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to BG and BE, pro rata, until retired
2. To BC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV, VM and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
    1. Concurrently, to MA and MK, pro rata, until retired
    2. Sequentially, to MV, VM and MZ, in that order, until retired

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	$156,849,016	100% of BG (SEQ Class)
CI	19,622,851	33.3333333333% of CA (SEQ/AD Class)
TI	16,046,263	100% of the Group 5 Trust Assets

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$490,312,920
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-105

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$ 78,376,533	2.00%	SEQ	FIX	38379NQD7	March 2039
CI	33,589,942	3.50	NTL(SEQ)	FIX/IO	38379NQE5	March 2039
CV	10,059,045	3.50	SEQ/AD	FIX	38379NQF2	October 2026
CZ	20,949,401	3.50	SEQ	FIX/Z	38379NQG0	July 2045
VC	11,515,598	3.50	SEQ/AD	FIX	38379NQH8	November 2035
Security Group 2						
EF	59,151,471	(5)	PT	FLT	38379NQJ4	July 2045
EG(1)	21,509,627	2.25	PT	FIX	38379NQK1	July 2045
ET(1)	59,151,471	(5)	NTL(PT)	INV/IO	38379NQL9	July 2045
EU(1)	19,641,214	(5)	NTL(SC/PT)	INV/IO	38379NQM7	February 2040
EY(1)	78,564,856	2.25	SC/PT	FIX	38379NQN5	February 2040
FE	19,641,214	(5)	SC/PT	FLT	38379NQP0	February 2040
Security Group 3						
KA	18,000,000	4.50	SC/SEQ	FIX	38379NQQ8	October 2037
KB	31,353,681	4.50	SC/SEQ	FIX	38379NQR6	October 2037
Security Group 4						
LT(1)	100,000,000	5.00	PT	FIX	38379NQS4	October 2039
Security Group 5						
IK	20,595,747	5.00	NTL(PT)	FIX/IO	38379NQT2	October 2039
KP(1)	35,000,000	2.50	PAC/AD	FIX	38379NQU9	October 2039
KY	1,713,000	2.50	PAC/AD	FIX	38379NQV7	October 2039
KZ	4,478,494	2.50	SUP	FIX/Z	38379NQW5	October 2039
Residual						
RR	0	0.00	NPR	NPR	38379NQX3	July 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co. **Bonwick Capital Partners**

The date of this Offering Circular Supplement is July 23, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Dates: For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

Trust Assets:

Trust Asset Group or Subgroup [(2)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	[(1)]	[(1)]
2B	Ginnie Mae I	5.0%	30
3	Underlying Certificate	[(1)]	[(1)]
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2B Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$120,900,577	351	6	3.880%
Subgroup 2B Trust Assets			
$80,661,098	284	69	5.500%

(1) As of July 1, 2015.

(2) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 2B Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 and Subgroup 2A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets (1):

Group	Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
4	004541	$ 59,000,000.05	284	70	5.388%
4	004559	40,999,999.95	284	69	5.377
		$100,000,000.00			
5	004541	$ 24,228,142.51	284	70	5.388%
5	004559	16,963,351.53	284	69	5.377
		$ 41,191,494.04			

(1) As of July 1, 2015.

(2) The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets – The Mortgage Loans" in this Supplement.*

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%
ES	5.65% − LIBOR	5.4609%	0.00%	5.65%	0	5.65%
ET	5.65% − LIBOR	5.4609%	0.00%	5.65%	0	5.65%
EU	5.65% − LIBOR	5.4609%	0.00%	5.65%	0	5.65%
FE	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to LT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KP and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KZ, until retired

3. Sequentially, to KP and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

	Structuring Range
PAC Classes	
KP and KY (in the aggregate)	250% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
CI	$33,589,942	42.8571428571% of CA (SEQ Class)
ES	$59,151,471	100% of EF (PT Class)
	19,641,214	100% of FE (SC/PT Class)
	$78,792,685	
ET	$59,151,471	100% of EF (PT Class)
EU	19,641,214	100% of FE (SC/PT Class)
IK	20,595,747	50% of the Group 5 Trust Assets
KI	3,500,000	10% of KP (PAC/AD Class)
LI	60,000,000	60% of LT (PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2010-026	JA(4)	February 26, 2010	38376VNT0	3.00%	FIX	February 2040	PT	$330,402,625	0.47046970	$98,206,070	63.1776091367%	5.500%	287	67	I
3	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC I	119,591,000	0.98349384	49,353,681	41.9613465896	4.838	294	61	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of July 2015.
(3) Based on information as of July 2015.
(4) MX Class.

$538,401,663

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-116

OFFERING CIRCULAR SUPPLEMENT
August 21, 2015

Barclays
Mischler Financial Group, Inc.